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Vote Showed Doubt About Japan's Left

Skepticism About Socialists' Ability And a Wish for Stability Were Crucial

By Margaret Shapiro and Fred Hiatt
Washington Post Service

TOKYO — The Liberal Democratic Party was able to maintain its 35-year lock on power in elections on Sunday largely because Japanese voters did not have confidence in leftist opposition parties and their ability to govern, political analysts said Monday.

The election also turned more on local issues and "pork barrel" politics — the party's strength — than on controversial national issues, including a new sales tax and an influence-peddling scandal that led to the Liberal Democrat defeat last summer in elections to the less-important upper house of of the Diet, or parliament.

"Japanese voters looked at the possibility of an opposition government and said, 'no thanks,' or, at least, 'not yet,'" Gerald L. Curtis, director of Columbia University's East Asia Institute, said. "This was a vote of no-confidence in the opposition and a vote of confidence that the LDP is the best thing they can get given the options they were offered."

A Western diplomat said, "The perception was, hold your nose and vote for the LDP, these guys are the only ones who can manage the society."

In the lower house elections on Sunday, the Liberal Democrats and conservative independents aligned with them won 290 seats, a controlling majority much larger than had been predicted.

The Socialist Party made significant gains, but did so in part at the expense of the other opposition parties, leaving the combined opposition strength well below what they needed to challenge Liberal Democrat rule.

The ruling party's strength was such that even incumbents tainted by an influence-peddling scandal that forced one prime minister and several cabinet members from office were all re-elected, though in many cases by smaller margins than in the past. Many such politicians, including a former prime minister, Yasuhiro Nakasone, called the election a cleansing that put an end to the so-called Recruit scandal, in which underpriced stock was offered to politicians before the public.

Party leaders said that although Japanese voters believe the Liberal Democrats are far from perfect, it is the only party capable of leading Japan at a time of growing tension

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NEWS ANALYSIS

Asia Fears New Tokyo Sea Thrust

By Michael Richardson
International Herald Tribune

SINGAPORE — Recent military cutbacks by the Soviet Union and the United States in Asia have increased regional concern that Japan may extend its military reach to protect sea lanes and sources of supply for the Japanese economy.

The Japanese government continues to emphasize that it will adhere to provisions in its constitution that implicitly prohibit it from acquiring offensive forces or sending military units overseas. But officials and analysts of other nations say that inducements for Japan to become more assertive in Asia and the Pacific are growing.

Under a cooperative defense arrangement with the United States, the Japanese Navy's 160 surface ships, 16 submarines and about 220 of its aircraft guard sealanes only out to 1,000 miles (1,600 kilometers) from Japan.

Marvin L. Duke, director of the Asia Council in Tokyo, said that aged destroyers in the Japanese fleet are to be replaced by more effective ships carrying advanced missiles. An aircraft carrier for vertical takeoff and landing jets is also being considered.

He said that the Japanese Air Force planned to acquire 10 aerial refueling tankers over the next five years. These would give the 430 aircraft in the force, including advanced F-15 and F-4EJ fighters, a greatly extended combat range.

Although Japan allocates only about 1 percent of its gross national product to defense, its economy is so large that spending on the armed forces ranks third in the world, behind the United States and the Soviet Union.

Gregory R. Copley, editor in chief of Defense and Foreign Affairs magazine, said the reduction of Soviet and U.S. forces in the region was creat-

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Joseph Capellan/The Associated Press

IN MANILA, A PROTEST AGAINST CHENEY — A protester cringing from the effects of tear gas as a plainclothes policeman tried to detain her Monday while dispersing a rally in Manila against the visit of Defense Secretary Dick Cheney. He told Philippine officials that the United States would abandon bases in the Philippines if keeping them was too costly or if Americans were no longer welcome.

De Klerk to Meet With African Leaders

Compiled by Our Staff From Dispatches

JOHANNESBURG — President Frederik W. de Klerk has accepted an invitation to attend a meeting of African heads of state, apparently reaping a reward for freeing the black nationalist leader, Nelson Mandela.

A presidential spokesman said Monday that Mr. de Klerk would travel to Zaire on Saturday for one day to attend a meeting of African heads of state.

It will be the first time a South African president meets with a group of African leaders since the governing National Party came to power in 1948.

Analysts said the invitation to attend the meeting appeared to be the first African diplomatic reward for Mr. de Klerk's Feb. 2 decisions to lift the ban on the African National Congress and other political organizations and to release Mr. Mandela.

Malawi is the only African country that has full diplomatic relations with South Africa. Most of the other African countries say South Africa must end its policies of racial segregation before they will consider relations.

Government officials said it was not known which African heads of state would attend the meeting. But the officials said it would be chaired by President Mobutu Sese Seko of Zaire.

They said Mr. Mobutu's invitation to Mr. de Klerk could be seen as a reward for Pretoria's recent efforts to break a deadlock in South African politics and move away from racial discrimination.

South Africa had been increasingly isolated internationally over the past decade and was particularly shunned by its African neighbors.

Since forcing his predecessor, Pieter W. Botha, from office last year, Mr. De Klerk has met President Kenneth Kaunda of Zambia, President Joaquim Chissano of Mozambique and President Félix Houphouët-Boigny of Ivory Coast.

Mr. Botha met Mr. Mobutu last year, but aides said he never achieved a long-standing ambition of attending a summit meeting of African leaders.

Meanwhile, Mr. Mandela, the ANC leader, prepared for a round of international travel to lobby for

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Bonn Ministers Agree on Ban of Troops in East

Compiled by Our Staff From Dispatches

BERLIN — West Germany's defense and foreign ministers agreed Monday that neither West German nor other NATO troops should be stationed in what is now East German territory once the country reunites.

The joint statement, issued by Defense Minister Gerhard Stoltenberg and Foreign Minister Hans-Dietrich Genscher, settled a dispute that developed in Bonn's center-right coalition over the weekend.

A government statement said that both Mr. Stoltenberg and Mr. Genscher supported a speech by Chancellor Helmut Kohl last week in which Mr. Kohl said that no NATO forces would be moved into East German territory.

"Ministers Genscher and Stoltenberg confirm these statements by the chancellor," it said.

The dispute developed when Mr. Stoltenberg said that West German forces outside the framework of NATO might conceivably be based on what is now East German territory. Mr. Genscher countered by saying that no German troops should be deployed there.

The joint statement said Mr. Kohl's reference to no NATO units being moved eastward referred to West German forces both inside and outside the NATO structure.

It added, "the status of present-day East German territory in terms of security policy will be dealt with in all its aspects with the freely elected government of East Germany and with the Four Powers responsible for Germany as a whole."

East Germany will hold its first free elections on March 18.

The two German states and the four victorious World War II powers — the United States, the Soviet Union, Britain and France — have agreed to hold talks on the security aspects of reunification.

Moscow wants a reunited Germany to be neutral; Bonn's allies want it to be part of NATO. Mr. Kohl maintains that a neutral Germany would undermine European stability.

Mr. Stoltenberg, a member of Mr. Kohl's Christian Democratic Party, appeared to have suffered a rebuff for his remarks.

The opposition Social Democrats, who hope to defeat the center-right in elections in December, had accused him of hampering the process of German unity.

The Social Democrat leader, Hans-Jochen Vogel, said Mr. Stoltenberg's remarks "cannot be reconciled with the goal of European unity and are, not least for that reason, inept, out of touch with reality and positively dangerous."

In Moscow, Foreign Minister Eduard A. Shevardnadze that the Soviet Union opposed a united Germany within NATO and had "not yet said its last word" on the matter.

"Let no one believe that Moscow will stand idly by if a united Germany forms part of NATO," he told the government newspaper Izvestia. "We have a few variations up our sleeve."

He warned that the reunification process "could take longer than they think in Bonn" and that it "may take several years."

The East German prime minister, Hans Modrow, said in East Berlin that he refused to beg "on my knees" for aid from West Germany.

Speaking at the weekly talks between the government and opposition groups, he said that claims by Bonn officials that his country faced imminent economic collapse were irresponsible.

In Berlin, a huge crane began dismantling a long section of the Berlin Wall next to the Brandenburg Gate as thousands cheered.

In Leipzig, where rallies advocating sweeping changes in East Germany have been held weekly for months, attendance dropped sharply to 25,000 as its focus shifted from calls for democracy to the election campaign.

Speakers for several opposition parties addressed the crowd.

At a rally in Karl-Marx-Stadt, about 80,000 people chanted "Germany, Germany" and "Reds out, Reds out," the East German press agency ADN said.

(AP, Reuters, AFP)

French Pilots Question Safety of Airbus A-320

By Barry James
International Herald Tribune

PARIS — A French pilots' representative raised questions Monday about the safety of the computer-guided Airbus A-320 jet, saying that the crashes of two of the craft in apparently similar circumstances were statistically abnormal.

He specifically criticized the "match" between man and machine in the control of the aircraft.

"With fewer than 80 planes flying, there have been two crashes," said Pierre Gille, president of the Air France section of the National Union of Airline Pilots, in an interview. "That is a lot in aeronautical statistical terms. In both accidents, there was no problem about the trajectory, there was no wind and there was good weather and good visibility."

An A-320 carrying 146 passengers and crew crashed while on a landing approach to Bangalore airport in India on Wednesday, killing 91 people. Another of the planes, in which the engines and control surfaces are controlled by computers, crashed in France in June 1988.

The airliner that crashed Wednesday had been delivered Dec. 24 and had flown only 366 hours.

Earlier, Mr. Gille told the France Info radio station that pilots "are uneasy about some aberrations in the computer system." He said that man was not perfectly matched with machine, and that this could cause problems when decisions had to be made quickly.

The 1988 crash was attributed to pilot error, but the cause of Wednesday's crash has not been ascertained. If human error is to blame in both cases, Mr. Gille said, "this undoubtedly derives from poor understanding between the machine and the pilot."

Referring to complaints that the pilot has no way of overriding the computer, Mr. Gille said, "If the constructor has built an aircraft

See AIRBUS, Page 4

The Ethnic Riots in Azerbaijan: Was There a Kremlin Plot?

By Bill Keller
New York Times Service

BAKU, U.S.S.R. — Did Mikhail S. Gorbachev's Kremlin provoke ethnic conflict in the republic of Azerbaijan to justify the tightening of its authoritarian control?

In this city of intrigues and rumors it seems that nearly everyone has been swept up in this grand conspiracy theory: that Moscow stage-managed the ethnic unrest, in which about 60 Armenians were killed, leading to the dispatch of troops and the imposition of emergency rule in Baku on Jan. 20.

No conclusive proof has emerged to document such a conspiracy scenario, but a large amount of circumstantial evidence suggests that the explosion of ethnic violence in Azerbaijan was not as spontaneous as it seemed.

Evidence gathered in interviews here points to these circumstances:

- Communist Party officials actively encouraged the growth of a nationalist political movement in Azerbaijan, the Popular Front, and tried for almost a year to turn it toward more chauvinist and militant activities.
- The police and the KGB appear to have had advance knowledge of the anti-Armenian attacks that broke out in Baku on Jan. 13, but did not move to prevent them.
- The creation in January of an unofficial Azerbaijani paramilitary organization, the so-called National Defense Committee, was initiated by local Communist Party officials in an attempt to discredit the Popular Front.

Moscow cited the committee's formation as proof that Azerbaijani nationalists had been preparing for the armed overthrow of the republic's Communist government.

But according to several informants with first-hand knowledge of the episode, the committee was dreamed up and promoted not by the Popular Front, but by Viktor F. Polyanichko, second secretary of the Azerbaijani Communist Party.

"I think now that all these events were planned by the KGB, and the main director of the whole spectacle was Polyanichko," said Tofik M. Gasimov, a physicist and one of the founders of the Popular Front.

In an interview here, Lieutenant General Vladimir S. Dubinyak, chief of staff of Interior Ministry troops and the acting commandant of Baku, dismissed the talk of an official conspiracy.

Whatever may have gone before, he said, by the time the troops were sent he was convinced that the Popular Front was mounting a coup attempt.

"They blame everything on others," the general said of the Popular Front. "I ask them: Who blockaded the roads into Baku? Who built gallows in front of the Central Committee building? Who was calling for an armed uprising? They say, 'Not us.' Well, who then?"

But the commandant also said he could not cite any documentary evidence of a takeover plot.

In nearly a month of ransacking Popular Front offices, he said, the troops have confiscated fewer than 100 weapons, none of them the type of automatic weapon mentioned in initial military dispatches.

By all accounts, the unrest in this southern region was rooted in genuine, longstanding friction be-

See PLOT, Page 4

Kiosk

Fire on Soviet Nuclear Vessel

MOSCOW (Reuters) — Fire broke out on a nuclear-powered Soviet icebreaker as it underwent repairs in the Arctic port of Murmansk but its reactor was undamaged, the official news agency Tass said Monday.

Tass said the fire started in a storage area in the stern of the icebreaker Rossiya.

General News

Ethnic separatist movements in China should be crushed, Prime Minister Li said. Page 2.

Ronald Reagan testified that he did not authorize Admiral Poindexter to lie to Congress, a source said. Page 3.

Style

The discreet charm of the aristocracy dominates British fashion. Suzy Menkes. Page 8.

Business/Finance

Japanese businesses expressed relief, but little joy, over the election outcome. Page 9.

Crossword Page 8.

Vadim Ghirda/The Associated Press

CRACKING DOWN IN BUCHAREST — Romanian soldiers making an arrest Monday outside the provisional government's headquarters in Bucharest. The arrested man was accused of taking part in a protest Sunday by demonstrators who invaded the building and seized an official. The country's interim president, Ion Iliescu, pledged severe punishment for any repetition. Page 4.

A 2d Campus Homecoming

Retirement Communities Tied to Colleges Lure Grads

By Tamar Lewin
New York Times Service

NEW YORK — Back in 1935, Waldo Wagner was a big man on campus. He was Iowa State University's first all-America basketball player.

After graduation he got a job in Washington, helping set up the Work Projects Administration, and then he went on to a long string of engineering jobs in the Midwest.

Now Mr. Wagner is back in Ames, Iowa, going to all the games, along with a contingent of other residents from Green Hills, the university-affiliated retirement community.

At 77, he says his alma mater is just as satisfying the second time around.

Green Hills, in its third year, is one of a new breed of retirement centers, linked to colleges and intended to appeal primarily to retired faculty, staff members and alumni.

"There are probably 40 people here that I know from before, and it feels more like a family than you can imagine," said Mr. Wagner, who is president of the Green Hills residents' association.

"It's a wonderful way to live. There are concerts and theater productions and if the university has problems it's discussed here. We're not trying to tell them what to do, but the university is a shared concern and a shared memory."

Ann Gillespie of the American Association of Homes for the Aging called college-affiliated communities "a real trend."

"There is definitely a lot of interest on the part of universities in attracting alumni back to the area and in providing for retired faculty and staff," she said.

Only a handful of such communities are operating so far, but many schools — small and large, public and private — are building or considering them.

Indeed, academic institutions have become a prime target for both the nonprofit religious groups that have traditionally run most nursing homes and commercial concerns eager to get into the retirement field.

For example, the Marriott Corp. has parlayed its hotel expertise into a partnership with the University of Virginia — their retirement community is scheduled to open next year. Marriott is also doing market studies for communities at Notre Dame and Texas A & M University.

And the Kendal Corp., which operates two nonprofit retirement communities in Pennsylvania, expects to open a new community abutting the Dartmouth campus in Hanover, New Hampshire, next year, and another at Oberlin College in Ohio in 1992.

"It seems like a natural marriage of interests," said David Clark, the senior trust officer at Oberlin.

"Here is an opportunity for us to keep some of our great minds and at the same time to attract alumni and others who want to spend their retire-

See RETIRE, Page 3

Azerbaijanis Quit Legislative Session

The Associated Press

MOSCOW — The Azerbaijani delegation to the national legislature walked out of a session Monday after the Soviet defense minister refused to accept blame for deaths in a military crackdown on rioting in the southern republic, according to participants.

The walkout occurred during a closed-door Supreme Soviet session on the Azerbaijani-Armenian dispute over the Nagorno-Karabakh Autonomous Region and ethnic clashes resulting from it.

Deputies decided to close the session, chaired by President Mikhail S. Gorbachev, because of the sensitive nature of the topic. Two participants — Vitautas A. Statulyavicus of Lithuania and Arkadi N. Murashev of Moscow — gave details in telephone interviews.

According to Mr. Murashev, the group of about 15 Azerbaijanis walked out after Defense Minister Dmitri T. Yazov "insulted the Azerbaijani delegation."

He said General Yazov had contended that Azerbaijani extremists were to blame for victims in the nationalist uprising. The Azerbaijanis blamed the army.

Soviet troops stormed into Baku, the Azerbaijani capital, on Jan. 20, a week after Azerbaijanis attacked ethnic Armenian residents. Official reports say 139 persons have been killed in the city since the troops moved in.

About 17,000 troops were deployed in Baku, and many remain to help enforce a curfew imposed as part of a state of emergency. Azerbaijani activists and politicians have been demanding the troops be withdrawn, saying that the deployment was not needed and cost lives.

Before they walked out, the Azerbaijanis repeated that demand and reaffirmed their republic's control over Nagorno-Karabakh, the area at the heart of the dispute with Armenia, Mr. Statulyavicus said.

But Armenian delegates pressed their republic's demand for control of the enclave, he said.

Mr. Gorbachev declared that a law that since 1923 has made Nagorno-Karabakh part of Azerbaijan must be preserved, he added.

Mr. Gorbachev supported a proposal for Armenian and Azerbaijani delegates to begin negotiations and for their republics to draft a treaty on Nagorno-Karabakh, but the Azerbaijanis rejected the proposal, Mr. Murashev said.

The deputies agreed to return to the topic again in a few days and vote on a resolution on the dispute.

In the Central Asian republic of Tadzhikistan, also the site of ethnic violence against Armenians on Feb. 12-13, the prosecutor's office has begun criminal proceedings against 20 people said to be "instigators" of the disorders, according to the republic's interior minister, Mamadayez Navzhuvanov.

He said they were accused of attempted murder, pogroms, arson and attacks on ambulances, Tass news agency reported.

The Associated Press

A Tadzhik demonstrator displaying his support for President Gorbachev during a rally in Dushanbe, the scene of recent riots.

WORLD BRIEFS

Havel Applauds German Unity Drive

OTTAWA (Reuters) — President Vaclav Havel of Czechoslovakia, on a two-day visit to Canada, said that unification of the two Germanys might be a positive force in the creation of a new Europe.

After meeting with Prime Minister Brian Mulroney, he said at a news conference Sunday that he regarded "the desire of the Germans for unification not as an impediment, but as a driving force that can speed the development of the all-European home."

Mr. Havel will meet President George Bush in Washington on Tuesday and address a joint session of the U.S. Congress on Wednesday. Less than a week later, he is to travel to Moscow for talks with President Mikhail S. Gorbachev on the withdrawal of Soviet troops from Czechoslovakia.

Poles Oppose German Reunification

PARIS (NYT) — Two out of three Poles oppose German reunification, but a majority of Russians and Hungarians favor the idea, according to the results of a poll of eight European countries published here Monday.

The survey, conducted in January, indicated that while a West European majority favored a single German state, a significant number in Britain and France — roughly one in four — were also opposed.

In the poll, 11 European newspapers and broadcasting stations questioned a total of 8,025 people in West Germany, Spain, France, Britain, Italy, Hungary, Poland and the Soviet Union.

Bogotá Links ETA to Plane Bombing

BOGOTA (Reuters) — Two guerrillas from Spain's Basque separatist movement were suspected in the bombing of a Colombian airliner, which killed all 107 persons aboard last November, the head of Colombia's intelligence agency said Monday.

The chief of the federal intelligence agency, General Miguel Maza Marquez, said that the guerrillas and "other mercenaries" trained people in the use of explosives, leading the agency to determine that they were still in Colombia.

The newspaper La Prensa said Monday that a guerrilla from ETA, the Basque Homeland and Liberty group, boarded the Avianca flight at Bogotá airport on Nov. 27 and placed the bomb under his seat before leaving the plane. General Maza said that the drug baron, José Gonzalo Rodriguez Gacha, ordered the attack on the plane. Mr. Rodriguez Gacha was killed in a gun battle with police in December.

Pravda Envisages Capitalists in Office

MOSCOW (Reuters) — The Communist Party newspaper Pravda suggested Monday that a future opposition party preaching capitalist values could win power and change the Soviet system.

Yuri Shabanov, deputy chief of Pravda's ideological department, noted in an article that the Communists remained *the ruling party for the* moment but said, "I think we have to calmly understand and accept the fact that what is happening now is not just a struggle of views and *opinions but a struggle for power.*"

"Another social force, which we can call a party — because I think we will not avoid having a legalized multiparty system — could argue for capitalism or some other social structure," Mr. Shabanov said. "Whichever of these programs is supported by the people, that will be the road society will take."

Ex-Greek Official Held Pending Trial

ATHENS (Reuters) — An investigative magistrate ordered a former alternate economy minister, Nikos Athanasopoulos, detained Monday pending trial on corruption charges, a court spokesman said.

Mr. Athanasopoulos is the first member of the former Socialist government to be detained pending trial. Six ministers, including the former prime minister, Andreas Papandreou, have been ordered by parliament to stand trial on charges stemming from scandals that occurred during the 1981-89 Papandreou tenure.

Mr. Athanasopoulos will be tried on charges of forging state documents in illegal 1986 grain sales to the EC. No trial date has been set.

Kashmir Chief Dissolves Legislature

NEW DELHI (NYT) — The governor of the state of Jammu and Kashmir, which has been troubled by anti-India unrest, dissolved the state legislature on Monday, opening the way for possible elections this year.

The legislature was suspended last month after Governor Jagmohan took control of the state's administration soon after the resignation of Chief Minister Farooq Abdullah, who had been the state's top elected official. The governor has criticized Mr. Abdullah's administration for widespread corruption, squandering of state funds and inefficiency.

On Sunday, at least one person was killed when Indian troops fired at a crowd that attacked their trucks with gunfire and rocks in the town of Bijbehara, in the southern part of the state. The town is the home of India's top law enforcement official, Interior Minister Mohammed Sayeed. At least 100 people have been killed since the government began a crackdown Jan. 20 on separatists in the Muslim-dominated state.

Deaths of Civilians and a U.S. Turnabout Put Pressure on Somali Leader

By Neil Henry
Washington Post Service

MOGADISHU, Somalia — The road to Gesira Beach leads through history, from the white stone walls of the old port where ships from ancient Arabia once docked, past shanty slums in suburbs where camels roam the dunes, to Finnish-made windmills on Indian Ocean surf that provide electricity for the coast.

Not far south, near flatlands where nomads extract salt from turquoise seawater, the road twists past an inconspicuous sandy gorge. There, last summer, another chapter in Somali history was written.

"We found shoes, so many shoes, and blood on the sand" said a young engineer, recalling the gorge the day after 47 civilians were rounded up and shot to death, reportedly by government troops. "There were cartridges everywhere. We should never forget this place."

On July 14, 1989, many things changed in this East African country of 8 million.

Before then Western countries, including the United States, were inclined to continue limited political backing for the 20-year-old government of Mohammed Siad Barre, the president who for years had been a staunch ally of the United States in its struggle with the Soviet Union for influence in the Horn of Africa.

That backing was sustained despite charges from international human-rights groups that the government was committing atrocities against Somalis. High on a list of offenses was the 1988 destruction of the northern city of Hargeysa, where thousands of civilians died amid random bombing and rocket attacks by Somali armed forces in their war against rebels.

The U.S. government, Somalia's chief source of economic and military aid since 1978, was assailed by human-rights groups for a $1.4 million shipment of automatic rifles and ammunition in June 1988. The arms arrived during a period when the army "purposely murdered" at least 5,000 civilians, according to a report prepared for the State Department last fall.

Last July 14 in Mogadishu, as Muslims protested the arrest of their religious leaders, government troops went on a shooting spree that killed at least 450 civilians, according to Western witnesses.

"I can still see the blue flames that shot out of the barrels," said a Somali employee of an international aid organization. "The soldiers were manning guns on land cruisers. They shot at anyone who moved, even little children who were trying to run away. This was happening all over the city, in every neighborhood."

Many of those killed were Issaks, members of a northern clan whose members make up the Somali National Movement. It is one of four rebel groups currently fighting to topple the government.

During the height of the bloodshed, 48 Issak men were rounded up by government troops known as the Red Hats and taken to Gesira Beach, according to Westerners and Somali dissidents.

The troops, who wear crimson-fringed berets and are members of Mr. Siad Barre's Marehan clan, ordered the handcuffed prisoners into the gorge and shot them to death at point-blank range, according to an Issak who said he was the only survivor of the executions. After being shot in the shoulder, he pretended he was dead and later escaped north into neighboring Djibouti. There, in a refugee camp months later, he told his story to the British Broadcasting Corp.

The U.S. reversal is facilitated by a reduction in East-West tensions that has diminished the strategic significance once attached to the Horn of Africa.

Lying in the gorge, the Somali said, a soldier noticed him twitching from his wound. The soldier prepared to fire another round but was stopped by a colleague who suggested that the body spasms were those of imminent death.

The victims reportedly were buried in a mass grave.

"Since that day, the feeling has been that anyone is fair game," said a rebel in Mogadishu. "I am the only member of my family still here. Everyone else has managed to leave the country. Many, many families are trying to leave."

The executions also helped prompt a reversal in U.S. policy. Earlier last July the Bush administration had asked Congress to grant Somalia more than $20 million in emergency economic funds. But the Mogadishu and Gesira Beach killings persuaded Congress to deny the request and the administration to distance itself further from Mr. Siad Barre. Since then, the United States has cut the size of its embassy staff in Mogadishu from 189 to 85.

The violence also appeared to help bring about a greater unanimity of purpose within the embassy, where officials had differed sharply over how the Somali situation should be reported to Washington. "Before July 14," said one Western official, "there was a tendency to give Siad Barre the benefit of the doubt. But after July 14th, no more."

The U.S. policy reversal clearly is facilitated by political changes in the Soviet Union and Central Europe and by a reduction in East-West tensions that has diminished the strategic significance once attached to the Horn of Africa.

As the Soviets have backed away from Marxist Ethiopia in recent months, so the United States is withdrawing from Somalia.

Late last month, Mr. Siad Barre assailed human-rights organizations for what he called inaccurate reporting on his country. Recently, the New York-based rights group Africa Watch reported that the government has been directly responsible for the deaths of more than 50,000 citizens in the past 19 months.

Mr. Siad Barre claimed his soldiers act only under orders from their officers and that the officers have ordered them to "kill no one," although they must act "in self-defense." He acknowledged that civilians were killed during protests last July but denied that the Gesira Beach executions took place. Several months ago, Mr. Siad Barre insisted, he ordered a parliamentary investigation of the incidents. The findings — if any were compiled — have not been made public.

No arrests have been made in connection with the Mogadishu or Gesira Beach killings. The Red Hats — estimated at about 5,000 troops, most between 16 and 21 — are under the command of Somalia's military chief of staff, Maslah Mohamed Siad, the president's son.

Western analysts said it was unlikely that Mr. Siad Barre ordered the killings himself. If anything, they said, the violence underscored the lack of control that the octogenarian ruler has over his armed forces, which have been accused of many recent acts of murder and banditry.

Three weeks ago allegations reached Mogadishu that more than 230 civilians suspected of rebel sympathies had been executed in the past two months near the central city of Galcaio. "Gesira Beach is one incident we know about for certain," said one Mogadishu resident. "I am afraid there are many more."

Li Urges Crushing of Separatism Among China's Ethnic Minorities

By Nicholas D. Kristof
New York Times Service

BEIJING — Prime Minister Li Peng has warned against independence movements among China's ethnic minorities and has urged *that separatist efforts immediately* be crushed, the official Xinhua press agency said Monday.

In a long speech that apparently was delivered on Thursday, Mr. Li cautioned that "a tiny number of separatists" opposed socialism and the unification of China, the agency reported.

It gave no explanation for the delay in making the speech public, but major policy addresses are often first distributed to Communist Party cadres.

"We must not relax our vigilance," Mr. Li was quoted as saying. "We should wipe out all separatist activities while they are still in the embryonic stage."

For more than a week, the Chinese press has paid particular attention to the nation's 8 percent minority population and has warned of possible ethnic unrest. It was not clear if the official interest was set off by some particular incident in China, subsequently covered up, or by apprehension that ethnic fervor in the Soviet Union and Mongolia might spread across the border.

Some of China's minorities are largely assimilated and are difficult to distinguish from the 92 percent Han majority, while other minorities retain their languages and costumes but so far have not demonstrated any interest in challenging the government.

But in three areas of China — Tibet, Inner Mongolia and the northwestern province of Xinjiang — the leadership is apparently concerned about potential threats from ethnic consciousness.

Tibet has been the site of repeated clashes after demonstrations for independence that appear to have had widespread support, and the region is now closed to foreign reporters.

Ethnic Mongolians are now only a minority in Inner Mongolia and there has been no unrest reported there, but Beijing is conscious of the growing democracy movement and nationalism in the neighboring nation of Mongolia.

In Xinjiang, which has a large Muslim population and is adjacent to Muslim republics of the Soviet Union that have been increasingly assertive, there have been occasional minor demonstrations in recent years but no overall independence movement.

Mr. Li also called in his speech for "a mass campaign for the study of the Marxist standpoint on nationalities and party policies in this respect." It was not clear what kind of campaign Mr. Li had in mind, but it might involve political study sessions in which members of ethnic minorities would read essays asserting that China and socialism had brought great benefits to them.

Noting that many of China's poorest areas are occupied by members of minorities, Mr. Li also called for growing government efforts to alleviate their poverty.

Another government document, read to some university faculty members in political meetings, warned that some students still disagree with the government and that there may be underground student organizations that oppose the leadership, according to an instructor who attended one such meeting.

The document stressed that stability was paramount, and that universities should avoid taking any action that might aggravate dissatisfaction. Universities were even advised to improve cafeteria conditions so that students would have no reason to complain.

In another document read at the meeting, the deputy minister of education, He Dongchang, protested that some students who were involved in last year's democracy movement had not had their cases "handled adequately," the instructor said.

Mr. He, an associate of the prime minister and a prominent hard-liner, did not specify how such cases should be handled but the implication was that they should be punished more severely.

Opposition Asks Mongol Elections

Reuters

ULAN BATOR, Mongolia — A newly formed Mongolian opposition party said Monday that it had asked for multiparty elections in the next few months and that it planned to run candidates against the ruling Communist Party.

Gongorjawin Boshigt, a leader of the new Mongolian Democratic Party, said the group had not received a reply to its request that the government allow the country's first multiparty nationwide elections in the first half of this year.

Mr. Boshigt and other leaders of the new party said their movement had urged the government to resign.

Reuters

Elisabeth Kopp arriving Monday for her trial in Lausanne.

Ex-Swiss Justice Chief Enters Not-Guilty Plea

The Associated Press

LAUSANNE, Switzerland — A former Swiss justice minister pleaded not guilty Monday to charges that she illegally informed her husband about an inquiry into the laundering of drug money.

Elisabeth Kopp, who was forced to resign in December 1988, testified before a five-member high court jury on the opening day of the first criminal proceedings against a government minister in Swiss history.

Mrs. Kopp and her co-defendants, her former personal assistant and another ministry employee, are charged with breaking official-secrets laws. If convicted, they face prison terms of up to three years.

Mrs. Kopp resigned Dec. 12, 1988, under political pressure. A special investigator's report later faulted her leadership of the Justice Ministry, which she had headed since 1984.

Mrs. Kopp, 53, was the first woman to hold a cabinet post in Switzerland and was in line to become the country's first female president. The daughter of a former head of Switzerland's National Bank, she rose to prominence in the center-right Radical Party.

In court, she admitted calling her husband, Hans W. Kopp, a Zurich lawyer and businessman, in October 1988, urging him to break ties with a currency dealing firm that had come under scrutiny in a billion-dollar money-laundering scandal. Mr. Kopp resigned from the board of the firm, Shakarchi Trading Co., the same day.

In her testimony, Mrs. Kopp repeated her claim that she was innocent of wrongdoing because she believed the tip that helped her husband had come from banking circles, not from internal government information. She said she received it from her personal assistant who did not give the source.

The special prosecutor, Joseph-Daniel Piller, dismissed Mrs. Kopp's argument, charging that she illegally passed internal information, regardless of its source.

"I never thought for a second that it could be a violation of official secrecy," Mrs. Kopp testified.

The trial marks the climax of an affair that has shaken the normally stable world of Swiss politics and provoked a crisis of confidence.

Iraq Assails U.S. Over Ships in Gulf

Compiled by Our Staff From Dispatches

BAGHDAD — President Saddam Hussein of Iraq, in a rare attack on the United States, has denounced the continuing U.S. naval presence in the Gulf region and said Arab states should be wary of U.S. intentions.

Mr. Hussein, in a speech published Monday, said Washington was "repeatedly saying" that its forces "will remain in the region."

"This makes us wonder what was the real U.S. attitude toward ending the Iraq-Iran war, whether it really wanted it to end," Mr. Hussein said in the speech, which was presented to delegates of the Arab Cooperation Council on Friday.

The United States has said that it intends to keep in place the naval forces it has operated in the Gulf since 1949. The forces were reinforced during the eight-year Iran-Iraq war. A cease-fire in the conflict was reached in August 1988.

But Mr. Hussein said Washington had indicated during the war that its warships would leave when the fighting stopped.

"When the United States came to the Gulf it was to protect Kuwait from Iranian aggression," he said, adding that now that "specter of aggression has been removed."

During the war, U.S. ships protected Kuwaiti oil tankers from Iranian attacks in the Gulf, through which much of the West's oil flows.

The Pentagon said last month that U.S. commitment to stability in the region had not waned and that 20 warships remained in the Indian Ocean area.

Arab diplomats said that in a meeting last week, Mr. Hussein told the U.S. assistant secretary of state for Near Eastern and South Asian affairs, John H. Kelly, that the presence of the U.S. force in the region was unnecessary because Gulf hostilities had ceased.

"It would be understandable if America said it would withdraw and come back if new circumstances arise," Mr. Hussein was quoted as saying. "But it is rather questionable to hear repeated statements that it intends to stay."

On Friday, the United States assailed Iraq's human rights record, accusing Baghdad of using torture and executions to stifle political opposition. Iraq denied the charge.

(Reuters, AP)

Correction

The Feb. 16 issue reported incorrectly the length of time that the Social Democrats have governed in Sweden. The correct period is 52 of the last 58 years — since 1932 except for a short period in 1936 and from 1976 to 1982.

TRAVEL UPDATE

U.S. to Ban Smoking on Most Flights

WASHINGTON (Reuters) — "No Smoking" signs will flash on permanently for millions of passengers on U.S. airlines Sunday when lighting up will become illegal on nearly every domestic U.S. flight.

Smoking will be banned by law on all flights within the United States except on trips that last six hours or more. Flights to Puerto Rico and the U.S. Virgin Islands are included in the ban. The new, no-smoking law was passed last November by the Congress after surprisingly little debate. It will replace a 1988 smoking ban on flights of two hours or less.

Even on flights lasting six hours or more, airlines will be allowed to enforce the ban. Smoking will still be allowed on foreign-carrier flights to or from the United States and on U.S. flights abroad. But foreign airlines will have to observe the smoking ban on flights between U.S. cities.

British Airways plans to increase flights to Malaysia soon and will step up cooperation with the Malaysian Airline System, according to the chairman of British Airways, Lord King. British Airways now flies four times a week to Kuala Lumpur. *(Reuters)*

Accidents on Spanish highways took 45 lives over the weekend, the Central Traffic Office in Madrid said Monday. The office blamed the highest weekend toll since the beginning of the year on excessive speed, distracted drivers and drunken driving. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	6	43	cl
Athens	13	55	4	39	fr
Barcelona	14	57	5	41	cl
Belgrade	13	55	0	32	fr
Berlin	12	54	2	36	fr
Brussels	13	55	7	45	fr
Budapest	13	55	0	32	fr
Copenhagen	5	41	1	34	fr
Costa Del Sol	17	63	9	48	fr
Dublin	11	52	6	43	fr
Edinburgh	11	52	6	43	fr
Faro	18	64	9	48	fr
Florence	16	61	11	52	cl
Frankfurt	12	54	6	43	cl
Geneva	13	55	5	41	cl
Helsinki	-2	28	-4	25	sn
Las Palmas	25	77	16	61	fr
Lisbon	16	61	14	57	fr
London	12	54	5	41	cl
Luxembourg	11	52	6	43	cl
Madrid	9	48	5	41	cl
Milan	12	54	8	46	cl
Moscow	-4	25	-4	25	sn
Munich	14	57	2	36	fr
Nice	17	63	10	50	fr
Oslo	5	41	1	34	fr
Paris	15	59	11	52	cl
Prague	12	54	5	41	cl
Reykjavik	8	46	1	34	cl
Rome	15	59	-4	25	fr
Stockholm	5	41	1	34	fr
Strasbourg	12	54	4	39	fr
Venice	4	39	2	36	fr
Vienna	10	50	1	34	fr
Warsaw	9	48	4	39	cl
Zurich	12	54	3	37	cl

MIDDLE EAST

Ankara	2	36	-7	19	fr
Cairo	16	61	9	48	fr
Istanbul	8	46	1	34	fr
Jerusalem	6	43	4	39	fr
Tel Aviv	12	54	10	50	cl

OCEANIA

Auckland	20	79	15	64	cl
Sydney	27	81	20	68	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	4	39	-6	21	sn
Hong Kong	20	68	17	63	sh
Manila	31	88	22	72	fr
New Delhi	18	64	2	36	cl
Seoul	7	45	2	36	cl
Shanghai	5	41	1	34	cl
Singapore	31	88	23	73	fr
Taipei	21	70	16	61	sh
Tokyo	8	46	2	36	cl

AFRICA

Algiers	19	66	7	45	fr
Cape Town	26	79	15	59	fr
Casablanca	18	64	10	50	cl
Harare	28	82	16	61	fr
Lagos	28	82	23	73	cl
Nairobi	25	77	12	54	fr
Tunis	18	64	7	45	fr

LATIN AMERICA

Buenos Aires	29	84	15	59	fr
Lima	28	82	19	66	fr
Mexico City	24	75	8	46	cl
Rio de Janeiro	32	90	24	75	cl

NORTH AMERICA

Anchorage	-3	27	-10	14	pc
Atlanta	15	59	7	45	fr
Boston	9	48	-1	30	fr
Chicago	3	37	-5	23	fr
Denver	7	45	-10	14	fr
Detroit	1	34	-5	23	fr
Honolulu	29	84	22	72	fr
Houston	20	68	8	46	fr
Las Angeles	19	66	10	50	fr
Miami	25	77	17	63	fr
Minneapolis	0	32	-21	-6	sn
Montreal	-5	23	-12	9	sn
Nassau	28	82	19	66	fr
New York	10	50	2	36	fr
Phoenix	19	66	3	37	fr
San Francisco	13	55	8	46	pc
Seattle	6	43	-2	28	fr
Toronto	1	34	-10	14	pc
Washington	14	57	1	34	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-shower; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 15 — 7 (59 — 45). LONDON: Overcast. Temp. 13 — 7 (55 — 45). MADRID: Partly cloudy. Temp. 17 — 5 (63 — 41). NEW YORK: Fair. Temp. 3 — 5 (38 — 23). PARIS: Fair. Temp. 16 — 5 (61 — 41). ROME: Partly cloudy. Temp. 17 — 6 (63 — 43). TEL AVIV: Not available. ZURICH: Fair. Temp. 16 — 5 (59 — 41). BANGKOK: Cloudy. Temp. 33 — 25 (91 — 77). HONG KONG: Fair. Temp. 21 — 17 (70 — 63). MANILA: Fair. Temp. 32 — 21 (90 — 70). SEOUL: Cloudy. Temp. 10 — 4 (50 — 39). SINGAPORE: Showers. Temp. 33 — 25 (91 — 77). TOKYO: Rain. Temp. 12 — 7 (54 — 45).

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Reagan Is Said to Deny Authorizing Poindexter To Violate U.S. Law

By David Johnston
New York Times Service

LOS ANGELES — Ronald Reagan said repeatedly during his testimony in a federal court that he did not authorize Rear Admiral John M. Poindexter to violate the law in the Iran-contra affair, a person with detailed knowledge of the former president's deposition said.

Mr. Reagan also mentioned President George Bush several times during his testimony, but his comments did not conflict with Mr. Bush's assertion that his knowledge of the affair was limited.

The former president's account in a closed courtroom late last week was consistent with most of his past statements, including his inability to recall details of decisions, said the person with knowledge of the testimony, who requested anonymity.

Mr. Reagan, 79, said he did not authorize Admiral Poindexter to make false statements to Congress or to destroy documents, actions that are cited in the criminal charges against the former national security adviser.

Admiral Poindexter's lawyers have said they hope to show that Mr. Reagan approved of Admiral Poindexter's general activities. But they have not contended that the former president told the admiral, now retired, to break the law.

Mr. Reagan testified without asserting executive privilege, his spokesman, Mark Weinberg, said in a statement.

It remains unclear whether Mr. Reagan's testimony will add new facts to what is already known about the affair or provide fresh insights into his role.

One person familiar with the testimony said Mr. Reagan provided little new information, defending his policies in familiar terms. But whether the deposition provided new information will not be known with finality until after the videotaped testimony is made public.

Admiral Poindexter was Mr. Reagan's national security adviser from December 1985 until he resigned in November 1986. He is scheduled to go on trial March 5 on charges of making false statements to Congress and obstructing inquiries into arms sales to Iran and the use of the proceeds to assist the contra rebels in Nicaragua at a time when Congress barred such aid.

Paolo Bozzo/Agence France-Presse

SHOWING THE FLAGS — About 70,000 supporters crowded into Managua's central plaza to hear Violeta Barrios de Chamorro, the National Opposition Union candidate, in her final major address a week before Sunday's presidential election.

Airliner Radiation Risk Is 17 Times Greater Than Earlier Reported

By Matthew L. Wald
New York Times Service

NEW YORK — The risk of fatal cancer from radiation in airliners is 17 times greater than reported last week in a government study, the Department of Transportation has acknowledged after other scientists found errors.

The original study had estimated the health risk from radiation as roughly equal to that of flying in a cabin filled with cigarette smoke, but a recalculation shows that radiation is a far greater hazard.

For people who fly the most vulnerable routes for 20 years, the new estimates predict a cancer death rate of about 1 percent.

While the new figures predict 1,000 cancers in 100,000 adults, the old report predicted 59.

The harmful radiation constantly bombards the Earth from the sun and sources in space, but for people on the ground it is largely blocked by the planet's atmosphere.

The hazard for people in airplanes varies sharply.

It increases for those who fly most at the higher altitudes, where atmospheric filtering is reduced, and for those who take flights over the poles, where the Earth's magnetic fields concentrate radiation.

Still, the significance of even the revised risk prediction is not entirely clear.

This is because there is a lack of evidence of actual elevated cancer cases among flight crews.

The Air Line Pilots Association, for instance, says there is no such evidence among its thousands of members.

Another complicating factor is that the risk estimates are based on mathematical models.

Numbers of cancer cases have not been counted and levels of radiation in airplanes have not been systematically measured.

Most of the radiation to which people in airplanes are exposed is akin to the type that is absorbed by nuclear plant workers and that is used to destroy cancerous tumors.

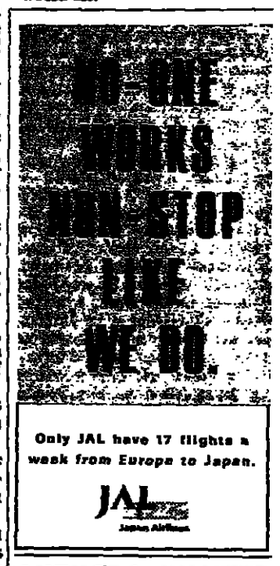
Many of the radiation particles at high altitudes are of such high energy that blocking them with shielding material is impractical.

There currently is no system for warning the public of peaks in radiation doses, although one official said such a system may have to be developed.

The report on radiation health risks in airplanes was commissioned by the Department of Transportation, but the results made public last week drastically understated the expected number of cancer cases among adults who fly frequently because a researcher copied a number from the wrong table.

Correctly figured, the report projects that if 100,000 airline workers fly round-trip between New York and Seattle 98 times a year for 20 years, about 1,000 would die of cancer because of the radiation.

Among 100,000 passengers who made 54 round trips, about 500 would die.



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As Soviet Influx Rises, Hussein Assails U.S. Over Israeli Settlement Policy

By Caryle Murphy and Jackson Diehl
Washington Post Service

AMMAN, Jordan — King Hussein has expressed concern that the United States is moving away from its historic policy of supporting Israeli withdrawal from the occupied West Bank and Gaza Strip just as new Soviet immigrants begin to stream into the Jewish state.

Hussein has voiced Arab concerns about the projected influx of as many as 750,000 new immigrants to Israel over the next five or six years. In a recent interview, he sharply criticized the U.S. approach to the immigration, a policy that he said presented a direct threat to his own kingdom.

If Soviet immigrants move to the West Bank, Hussein said, "it obviously means that these people are going to displace others," forcing a new wave of Palestinian emigration to Jordan.

With the arrival of Soviet immigrants in West Bank settlements, he added, the United States appeared to be softening its opposition to Israel's expansion into the territories.

"Now we are putting into question, it seems, the whole status of the occupied territories," the Jordanian monarch said.

"I'm most distressed about it. If the basic formula for peace is territory for peace," he said, "then we're starting to hear about something entirely different now."

Hussein said he was particularly upset by the abstention of the United States on Friday during a vote on a resolution of the United Nations Human Rights Commission that called on Israel not to settle the immigrants in the "Palestinian and Arab" territories that Israel captured in the 1967 Middle East war.

The U.S. ambassador to UN offices in Europe, Morris B. Abram, said in explaining the abstention that the United States did not accept the resolution's "prejudgment" of the territories' final status, which, he said, "can only be determined through negotiations."

"Is this authorized, is this United States policy?" Hussein said, pointing to a copy of Mr. Abram's statement.

He called the statement "a direct contradiction" of UN Security Council Resolution 242 on the "inadmissibility of acquisition of territory by force," which Washington has long supported.

U.S. officials said that Mr. Abram's statement, which called the settlements "an obstacle to peace," did not contradict U.S. support for the formula of land for peace or mark a change in policy. Despite its opposition to the wording of the resolution, Washington also believed Israel should not settle Soviet immigrants in the territories, Mr. Abram's statement said.

King Hussein's criticism reflected his concern that the new wave of immigration to Israel will come at the expense of the stability of his own state, which is already afflicted by economic crisis and tensions between its Palestinian and Bedouin communities.

Jordan, with only three million citizens, already is believed to include more Palestinians than native Jordanians, a fact that has prompted a continuing, if usually muffled, internal debate over its identity and claims from Israel that it should serve as the Palestinian homeland.

Officials say the government fears that if another wave of Palestinians is pushed across the border by Israel's expanding population, the claim of Hussein's family to rule Jordan will be undermined.

Even before the wave of Soviet immigration began, pressure from the Palestinian uprising against Israeli rule apparently was driving a growing number to cross the border, sparking new tensions here.

According to government figures released in January, about 45,000 West Bank Palestinians who went to Jordan since 1983 failed to return, including 22,000 last year.

An influx of West Bank Palestinians likely would revive an old debate over the difference between Jordanians and Palestinians. Palestinians here hold Jordanian citizenship with all its rights. Still, most refer to themselves as Palestinians in order not to give up their political goal of eventually seeing a Palestinian homeland in the West Bank.

Hussein has welcomed Palestinians as Jordanian citizens but is clearly uneasy about their increasing demographic strength.

Fear Subdues New Yorkers' Bluster

By William Glaberson
New York Times Service

NEW YORK — Time was, no self-respecting New Yorker would let a car cut him off in a crosswalk without kicking its tires, or suffer in silence while somebody in the next row chatted his way through the second act.

Back then, New Yorkers were New Yorkers. Assertiveness was the proud mark of a native.

But amid a sense that the city is growing ever more menacing — unpredictably so — those days of heady confrontation have given way to countless more or less humiliating abdications.

"I used to honk my horn when somebody would cut me off," said Wendell Minor, a book illustrator. "You don't do that anymore because you don't know who's driving that car. How many stories have you read about people being blown away over a parking space?"

Instead, from Broadway to ballparks, New Yorkers are learning how to give in and pay off, or walk away, when challenged.

The other day, a middle-aged lawyer in a family sedan hung back half a block from a Bronx traffic light where a group of window washers lay in wait. "No," many drivers say, no longer deters what many describe as street-corner extortionists.

Sociologists, statistics and interviews with residents indicate that willingness to avoid confrontation simply stems from daily confrontations with the often-frightening evidence of the city's social problems, as well as from news reports of crimes that seem ever more random.

In a poll of subway riders last April, 48 percent of New Yorkers questioned told the Metropolitan Transportation Authority they now simply stay home at night to avoid the challenges of the city.

In a 1988 study, 69 percent told researchers that they avoid "certain people."

"A lot of them look like they are seriously deranged or abusing drugs, and most people are not about to find out," said Thomas A. Reppetto, chairman of the Citizens Crime Commission, a private group.

Many New Yorkers said they were fascinated by the story of Rodney L. Sumter, 39, who said he killed a homeless man in the subway on Jan. 21. Mr. Sumter said he was defending himself after the man came after him punching and spitting while he waited for a train with his 3-year-old son.

"In the past, your chance of becoming a victim had more to do with who you associated with," said Lawrence W. Sherman, president of the Crime Control Institute in Washington, which has tracked crime in New York. "Now a lot more people feel that even if they keep their noses clean, they can be victimized."

William Kornblum, director of the Center for Social Research at the City University of New York, said his own unpublished studies show similar sharp changes in attitudes about the city among wealthy New Yorkers and people who live in housing projects.

"Among more affluent New Yorkers," he said, "there's a tendency for them to cut themselves off from the city's public places. On the part of people who cannot escape — the poor — there's despair that results in shutting themselves up in their apartment houses."

When police arrested 10 teenage girls last fall for sticking women with pins as they walked along on the Upper West Side, they said the girls explained their selection process. They chose their victims, police said, because they believed the women would be too intimidated to confront them or to fight back.

Mideast Lags in Reporting on AIDS

By Youssef M. Ibrahim
New York Times Service

KUWAIT — Tradition, culture and religion have contributed to a timid and tardy recognition of the existence of the AIDS virus in much of the Middle East, according to medical experts at a conference here.

About 1,000 experts primarily from Arab and Mediterranean countries examined data from 23 countries during a three-day conference on AIDS organized last week by the World Health Organization.

Scientists disclosed that Iraq seemed to have avoided a significant spread of acquired immune deficiency syndrome. Iraq banned all imports of blood during its long war with Iran in the 1980s and forbade its citizens to travel abroad. It also rigorously screens visitors for AIDS.

Among the countries of the Middle East, Asia and Africa that were the subject of this conference, the World Health Organization said that only Saudi Arabia and the United Arab Emirates had refused to supply any information on AIDS cases. But other countries were believed to have grossly underestimated their figures.

Dr. Mohammed H. Wahdan, director of WHO's regional office for the eastern Mediterranean and an expert on AIDS, said that in all those countries, the disease was widely seen as a social stigma associated "to a large extent in the minds of everybody solely with homosexuality, which is a practice not accepted by the culture or religion prevailing in the region."

The health organization said that more than 3.2 million people were tested for AIDS from 1987 to 1989 in the countries involved and that there were 1,068 positive cases of infection with the virus, for a rate of 0.33 per 1,000.

The U.S. Centers for Disease Control in Atlanta estimates the rate of infection in the United States at 2 to 6 per 1,000 people.

"We are very lucky in this region because of the prevalent influence of Islam," Dr. Wahdan said, "which discourages sexual relations outside the family, but the virus is present in all the countries of the region, and we should not pretend otherwise."

Dr. Jonathan Mann, director of WHO's AIDS program, strongly advised against the trend in the region to fight the disease by medically screening visitors and foreign workers and penalizing those found to be carriers of the virus.

Foreign workers seeking employment in the oil-rich region are immediately expelled if the virus is found in routine testing, but the indigenous population is not tested routinely.

Iraq requires anyone visiting the country for more than five days to be tested. Kuwait is contemplating a law that would impose a jail sentence on anyone deemed to be spreading AIDS.

Dr. Wahdan said the primary source of infection in the region was contaminated blood and blood products imported in the early- and mid-1980s, before there were effective methods for screening blood banks and donors.

Many of the experts at the conference agreed that newly infected people in the region tend to have contracted the virus from the growing number of prostitutes carrying AIDS, particularly in Sudan, Djibouti and Somalia, and from repeated use of unclean needles among drug addicts.

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UPDATE

ing on Most Flights

"No Smoking" signs will flash ...ngers on U.S. airlines Sunday ... nearly every domestic U.S. flight ... on all flights within the United St... or more. Flights to Puerto Rico ma... the ban. The new, no-smoking law ... gress after surprisingly little debate. ...n flights of two hours or less. ...s or more, airlines will be allowed ... be allowed on foreign-carrier flights ... U.S. flights abroad. But foreign air... ban on flights between U.S. cities ... flights to Malaysia soon and will ... sian Airline System, according to ... d King. British Airways now flies ... (Reu...

... took 45 lives over the weekend, ... said Monday. The office blamed ... ginning of the year on excessive ... riving.

ATHER

ASIA	HIGH	LOW
	C F	C F
Bangkok	35 95	24 75
Beijing	2 36	-5 23
Hong Kong	23 73	18 64
Manila	31 88	23 73
New Delhi	18 64	5 41
Seoul	2 36	-5 23
Shanghai	5 41	-1 30
Singapore	31 88	24 75
Taipei	21 70	14 57
Tokyo	9 48	3 37
AFRICA		
Algiers	17 63	7 45
Cape Town	28 82	18 64
Casablanca	19 66	12 54
Harare	28 82	14 57
Lagos	31 88	24 75
Nairobi	26 79	12 54
Tunis	16 61	8 46
LATIN AMERICA		
Buenos Aires	32 90	22 72
Lima	28 82	20 68
Mexico City	26 79	14 57
Rio de Janeiro	32 90	24 75
NORTH AMERICA		
Anchorage	-1 30	-7 19
Atlanta	15 59	3 37
Boston	1 34	-4 25
Chicago	4 39	-2 28
Denver	7 45	-7 19
Detroit	1 34	-4 25
Honolulu	28 82	18 64
Houston	18 64	5 41
Los Angeles	18 64	5 41
Miami	24 75	15 59
Minneapolis	1 34	-5 23
Montreal	1 34	-5 23
Nassau	30 86	23 73
New York	3 37	-1 30
Phoenix	19 66	7 45
San Francisco	14 57	7 45
Seattle	7 45	-1 30
Toronto	1 34	-4 25
Washington	5 41	-1 30

...-over cost; pc-partly cloudy; r-rain; sh-sho...

... Rough. FRANKFURT: Fair. Temp. 13—19 (55—66). MADRID: Partly cloudy. Temp. 5—18 (41—64). PARIS: Fair. Temp. 6—13 (43—55). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 2—5 (36—41). ATHENS: Rain. Temp. 9—21 (48—70). SEOUL: Cloudy. Temp. 22—31 (72—88). TOKYO: Rain. Temp. 13—25 (55—77).

RETIRE: *For Older Grads, a Second Homecoming*

(Continued from page 1)

ment years in this kind of intellectually enriched environment, rather than basking in the sun."

There are other reasons for the universities' interest in retirement communities.

Among them is the demographic shift that has left colleges competing for a shrinking pool of 18-year-olds while a huge population of older people shop around for retirement homes.

And where the university includes a medical school or nursing school, there can be connections between the geriatrics training program and the nursing-care section of the community.

"At Dartmouth, we're in deep conversation with the medical school and hospital," said Lloyd Lewis, executive director of Kendal. "This will give them an opportunity to develop a full-scale geriatrics program."

Schools with a lot of land are always seeking development ideas that will provide a good financial return without destroying the campus ambiance.

And while universities are not so crass as to stress more direct financial interests, there is a widespread feeling that a campus-connected retirement community will attract larger alumni gifts and bequests.

"If you think of life as a football game, and people spend their fourth quarter within the confines of the university community, they're going to be thinking positively of the university, and that could lead to financial benefits," said Don Bott, executive director of the alumni council at Lehigh University in Bethlehem, Pennsylvania, which is considering building a retirement community.

"Retiring near a university gives you a chance to go to lectures and concerts and libraries where you can catch up on all the books you never had a chance to read," he said.

Even college towns without formal school-affiliated retirement communities have in recent years been attracting more retirees looking for active cultural lives in safer, cheaper environments than the big cities where they made their careers.

University-affiliated retirement communities generally cost about the same as others, with the profit-making ones at the high end of the range. Most such communities offer independent apartments and have enough nursing-home beds and units for those who need part-time care.

To join, residents usually must pay an endowment of $20,000 to $180,000, sometimes refundable at death or departure, sometimes not.

They must also show that they can afford the monthly fees, which can be as much as $1,700 for a large unit in a sought-after community.

At least one meal daily in the community dining room is usually included in the fee, along with maintenance and regular housekeeping services.

AFRICA: *De Klerk Invited*

(Continued from page 1)

support and said he wanted to discuss economic sanctions with Prime Minister Margaret Thatcher of Britain.

Mr. Mandela said that he had a suggestion for Mrs. Thatcher, who wants to lift some sanctions to encourage Pretoria.

"We regard the attitude of the British government on the question of sanctions as of primary importance," said Mr. Mandela, who wanted the sanctions to remain.

Britain has said it may act alone on easing sanctions if it meets strong opposition to relaxing them at a meeting of European Community ministers in Dublin on Tuesday.

Meanwhile, the South African Home Affairs Ministry said it had approved passport applications for Mr. Mandela and his wife, Winnie.

Mr. Mandela has said he would travel to ANC headquarters in Lusaka, Zambia, to discuss policy with the movement's other leaders and to work out his exact role in the organization. *(Reuters, AP)*

Building of New Center At Auschwitz Begins

Reuter

OSWIECIM, Poland — A Roman Catholic cardinal and a Polish government minister dug the first spadefuls of earth Monday to build an interfaith religious center near Auschwitz.

The center will be a new home for Carmelite nuns whose convent beside the walls of the former Nazi death camp has soured relations between the Catholic church and Jewish groups.

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Romanian Leaders Vow To Crack Down Against Violence by Protesters

Compiled by Our Staff From Dispatches

BUCHAREST — Romania's interim leadership, warning against attempts to destabilize the country, pledged Monday to crack down on anti-government violence.

The tough statement was issued a day after protesters shouting "Down with communism" invaded the provisional government's headquarters and held a senior official hostage for several hours.

President Ion Iliescu, speaking on state radio and television from the headquarters of the ruling National Salvation Front, condemned the demonstrators who occupied the building Sunday.

"We are going to take legal measures," he said, "and those who break the law will be severely punished because they are acting against national interests."

Speaking on behalf of the 21-member executive body of the provisional government, which took power after the December uprising that overthrew Nicolae Ceausescu, Mr. Iliescu branded the protesters "remnants of a dictatorial regime" which he said had spawned "a deep illness in our society, leaving suspicion buried in peoples' hearts."

During Sunday's protest, demonstrators chanting slogans like "Iliescu-Ceausescu" and "The last solution, another revolution" commandeered the government building and roughed up Deputy Prime Minister Gelu Voican, who had been working in his office. Mr. Voican was held for three hours before army paratroopers restored order.

Mr. Iliescu said there would be an investigation to identify the leaders of the protest. He said the organizers came from "circles interested in destabilizing the situation in our country and restoring the vestiges of the dictatorial regime" of Mr. Ceausescu, who was executed Dec. 25.

A government spokesman, Dan Radulescu, said that 120 demonstrators were detained.

He said that the police "took down statements as to who sent them and why they were there."

Mr. Radulescu said that "three or four soldiers were injured, crushed by the mob," but he denied rumors of fatalities in the protest.

Mr. Iliescu sent Mr. Voican and Vice President Cazimir Ionescu to the central city of Petrosani on Monday to thank militant coal miners there for their support. But he appealed to the miners to stay at home, saying, "We want peace, not chaos."

Before the officials arrived, about 3,000 miners had traveled by train to Bucharest from Petrosani, and they marched through the streets of the capital Monday night, chanting, "Iliescu, we'll help you get rid of the hooligans."

The provisional government, which is struggling to hold out until elections scheduled for May, was shaken by the invasion of its headquarters, the former Foreign Ministry building in Victory Square.

The demonstration started as a peaceful protest by Romanians saying that political changes were not being carried out quickly enough. But it degenerated when radical protesters broke through an unresisting cordon of soldiers guarding the building.

Mr. Iliescu's firm response Monday was seen as a clear warning that there were limits to the government's patience.

"It's most unfortunate," he said, "that such things occur against a background of a political situation which was full of hope, where there was a national consensus between all parties." *(Reuters, AP)*

Iran Hangs 30 Smugglers

Reuters

NICOSIA — Iran hanged 30 persons Monday for smuggling drugs, firearms and explosives, according to a report by the official news agency, IRNA, monitored here.

Isano Isoyo/The Associated Press

Prime Minister Toshiki Kaifu dotting the eye of a daruma doll in Tokyo on Monday in traditional victory gesture celebrating the victory of his Liberal Democratic Party in the parliamentary elections.

Kaifu Views Election Victory As a Personal Endorsement

By Steven R. Weisman
New York Times Service

TOKYO — Bolstered by a sweeping election victory, Prime Minister Toshiki Kaifu drew the support of his major Liberal Democratic Party rivals on Monday to remain in office for an additional 18 months and restore stability to Japan after more than a year of political upheaval.

"We joined forces and I brought the party to this election victory," Mr. Kaifu declared as final figures from the elections on Sunday showed the party gaining a healthy majority of 275 out of 512 seats in the lower house of the Diet, or parliament.

"From the popular mandate, I think I have been endorsed in every sense of the word," added Mr. Kaifu, whose personal political strength was seen as likely to grow after earlier being viewed as owing allegiance to the party elders who put him in office last August.

Echoing his comments, politicians in the ruling party said that plans by various senior leaders to challenge Mr. Kaifu for the leadership were quickly being shelved.

Gone also was the talk during the campaign that in the event of a narrow victory, Mr. Kaifu might be gone by the time of the economic summit of major industrial democracies in Houston next summer.

The new mandate for Mr. Kaifu, in a larger sense, was seen also to mark a kind of turning point, burying key issues that had divided and angered the public and immobilized the parliament.

The victory was also seen by some officials as making it more possible for Japan's government to make concessions in upcoming negotiations with the United States on trade and security matters.

For a country as stable as Japan, an unusual amount of turmoil has occurred in a year, marked by the resignations of two prime ministers, Noboru Takeshita and Sousuke Uno, and public anger over corruption charges, a new sales tax and the extramarital affairs of senior politicians.

"This election provides a sense of relief for the first time since Takeshita announced his resignation last April," said a senior official. "It's as if we can suddenly get back down to business."

On Sunday, not only did the Liberal Democratic Party gain 275 seats but at least 11 conservative independents were expected to join it, bringing its total in the lower house close to the 295 seats it held when parliament was dissolved last month.

By virtually every measure, the victory marked an extraordinary comeback for a party whose approval rating had plummeted to 19 percent last year. This time, more than 46 percent of voters endorsed ruling party candidates.

Of the five opposition parties, only the Socialist Party came away with a victory, although Socialist leaders said it was a tainted one because of the poor showing of opposition colleagues.

■ Missed Chance Cited

West European newspapers said on Monday that Japanese voters had missed an opportunity for reform by returning the Liberal Democratic Party to power and wondered at the electorate's capacity to forgive politicians' sins, Reuters reported from London.

"Japanese voters have failed to seize the best chance offered to them since the Second World War of bringing about a reform of the country's political system," The Times of London editorialized.

"That is depressing news because both the electorate and the politicians deserved better," it added.

Geneva's La Suisse said the Socialists could not overcome the power of the ruling party in a country where money dominates politics.

It said that the "Operation 'Mrs. Clean'" of the Socialist Party leader, Takako Doi, "was shattered against the wall of money with which the LDP always knew how to surround itself."

The same theme was taken up by Spain's biggest-selling daily, El Pais. "Voters have a bizarre sense of forgiving those politicians involved in corruption cases," it said.

In Paris, Le Monde described Japan "as an economic giant that behaves like a political dwarf."

Ethnic German Loses Heavily in Polish Election

By Blaine Harden
Washington Post Service

WARSAW — An ethnic German running for the Polish senate has been overwhelmingly defeated in a by-election that became a referendum on Polish worries about German reunification.

Henryk Krol, a veterinarian who sought the German minority vote in the Opole region of Silesia, received 32 percent in the election Sunday. The winner was the Solidarity candidate, Dorota Simonides, a folklore expert who received 67 percent of what was a high turnout for a by-election: 55 percent.

Interest in the balloting peaked late last week as Prime Minister Tadeusz Mazowiecki demanded that Poland join negotiations being set up to discuss German reunification. Bonn responded by saying that Poland had no reason to be involved in talks that will include the two Germanys and the Four Powers.

Warsaw is anxious about Poland's western border. Since World War II, West Germany has not signed a formal peace treaty accepting it.

The percentage of the vote that Mr. Krol won roughly equals the percentage of ethnic Germans who live in the Opole district, which is part of a 103,500-square-kilometer (40,000-square-mile) slice of southwest Poland that belonged to Germany before 1945.

During the campaign, even as the candidates tried to play down the German-Polish issue, nationalist sentiment bubbled to the surface. Mr. Krol's front-yard gate was ripped out and his campaign posters were defaced with swastikas. His opponent's posters were vandalized in German villages. Graffiti was scrawled on walls saying, "Poland Get Out of Here."

The majority of the district's residents are Poles who had little contact with German speakers before the 1940s. They were postwar arrivals in Silesia, moving from eastern Poland after their property was seized by the Soviet Union.

Mr. Krol, 41, who espouses the use of the German in Silesian schools and churches, was the first postwar candidate in Poland to base a campaign on ethnic German rights.

He maintained that the exodus of ethnic Germans from Silesia, which began just after the war and continues, could only be stopped if ethnic Germans could be made to feel that their language and culture were tolerated within Poland.

During the campaign some Poles claimed, without producing evidence, that Mr. Krol was receiving money from West German nationalists who wanted Silesia back. Polish nervousness about German intentions has been exacerbated by Chancellor Helmut Kohl's reluctance to accept Poland's western border unequivocally.

Mr. Kohl, who is seeking re-election this year, is ambiguous on the issue. He apparently is trying not to lose the vote of the nationalist minority that helps hold together his center-right coalition government.

AIRBUS: *French Pilots Question Safety of A-320 Jet*

(Continued from page 1)

that leaves the crew with no way out, then it is there that questions need to be asked."

There are, he added, manifestly "some errors of conception."

Pilots at Air Inter, a French domestic carrier, have criticized the A-320 because it carries two flight crewmembers instead of three, a long-running source of contention. But Mr. Gille acknowledged that pilots "are very attached to this plane."

"They see it as avant-garde, and they enjoy flying it," he said.

Airbus Industrie, which assembles the aircraft in Toulouse, in southwestern France, has repeatedly stood by the safety of the computer systems.

The inquiry into the 1988 crash, which occurred at an air show in eastern France where the new Air France jet was being demonstrated, established that the computer guidance system had kept the plane on an even keel as it crashed through trees and had probably contributed to saving many lives. Three passengers were killed and there were 133 survivors. The inquiry found that the pilot had flown too low and too slow, and he was subsequently stripped of his license.

Last week, the pilots' union called for the A-320 to be grounded in France pending inquiries into the Indian Airlines crash. The French civil aviation authority refused, saying that it had no information that cast doubt on the airworthiness of the plane.

"We have not received any evidence of any technical malfunction that could have contributed to the accident," an Airbus spokesman said.

On Sunday, the Indian government grounded the 13 A-320s operated by Indian Airlines pending an investigation.

French civil aviation officials said that Indian investigators had listened to the cockpit voice recorder from the crashed plane, but had not made their findings known either to French investigators on the scene or to Airbus representatives.

The aircraft's digital flight data recorder, which contains details about the setting of the engines and controls at the time of the crash, is being decoded abroad, by the Canadian National Safety Board.

The grounding of the Airbus jets caused chaos at Indian airports on Monday, with about 6,000 passengers having to be accommodated on other flights.

Mr. Gille, who flies Boeing 737s and has no experience with Airbus A-320s, said he did not understand how a pilot could hit the ground in level flight in clear weather, as happened in the crashes.

In the first crash, the pilot complained that there was a delay in response from the engines as he tried to pull away from the ground.

"On a normal plane, you pull the stick, give gas and you lift," Mr. Gille said. "There is no delay."

Mr. Gille said the electronic systems were delicate, required sophisticated maintenance and were subject to erratic faults. He also questioned whether the extreme climate in India could have contributed to a malfunctioning of the computers.

The Airbus spokesman said the systems had been tested for all possible climate extremes.

Mr. Gille said the union had advised pilots at Air France and Air Inter not to fly the A-320 if they found any faults with the plane, no matter how minor.

"They are to leave from Paris only with aircraft in perfect condition," he said. But no flights in France have been canceled.

As of Feb. 1, Airbus had delivered 79 A-320s and had orders for 520 more, including another 16 for Indian Airlines.

PACIFIC: *Regional Fears of Japan's Expansion Rise*

(Continued from page 1)

ing a security vacuum that "will lead to an expanded military role for Japan."

He predicted that the withdrawal of most major Soviet naval ships and combat aircraft from Cam Ranh Bay in Vietnam since December would be followed by a substantial pullback of U.S. forces in the Western Pacific because both superpowers must curtail military spending to rectify domestic economic problems.

U.S. officials said that Defense Secretary Dick Cheney, now on a tour of the region, planned to reduce the number of U.S. troops in the Western Pacific, now 120,000, by up to 12 percent.

Mr. Cheney and South Korean leaders agreed last week that 5,000 of the 43,500 U.S. troops stationed in South Korea would be withdrawn over the next three years. Fifty thousand U.S. servicemen are based in Japan and 18,000 in the Philippines.

Mr. Cheney arrived in the Philippines on Monday and will fly to Japan on Tuesday. He said in Manila that although some cuts in U.S. military forces in Asia were being considered, the numbers would be relatively modest.

While there had been some limited "changes or modifications in the Soviet military posture in this part of the world," he added, "we have not had the kind of sweeping change here that we've seen in Europe."

Analysts said that the outcome of negotiations expected to begin next month or in April on the future of U.S. bases in the Philippines will have a critical influence on Japanese military planning.

Although the bases have most often been described as a counterweight to Soviet power, they have also helped ensure regional security in other ways, according to Alvin H. Bernstein, chairman of the strategy department at the U.S. Naval War College in Newport, Rhode Island.

U.S. warships and aircraft operating from the Philippine bases safeguard shipping lanes through the South China Sea that carry a large part of the oil and raw materials imported by Japan.

American forces in the Philippines, he added, "dampen regional rivalry and balance future expansion of Chinese, Japanese or Indian forces."

Paul Dibb, deputy secretary in the Australian Defense Ministry, said that a declining superpower presence, the development of long-range naval capabilities by India and China, and "growing Japanese strategic interests in regional developments" are changing the balance of power in Asia.

Japan, he said, "needs to be sensitive to regional concerns that its vast economic strength might one day be translated into military power."

Analysts said that the Soviet Union's continued refusal to countenance Japanese claims to ownership of the Kuril Islands off northern Japan would strengthen the case for a Japanese military buildup.

The dispute over the four islands, occupied by Soviet troops at the end of World War II, has been a major barrier to improved relations between Japan and the Soviet Union.

The Soviet prime minister, Nikolai I. Ryzhkov, said in Singapore on Saturday that Moscow would not give up its claim to the islands but that this should not prevent development of closer political and economic ties with Japan.

[The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, speaking Monday at a conference in Manila, said that there was disagreement in the Soviet Union about the Kurils, The Associated Press reported.

[One bloc holds that accepting Japan's claim to the islands could create a "dangerous precedent" in terms of other postwar borders, he said, alluding to the borders of Poland and Germany. Mr. Gerasimov said a recent Soviet poll had shown that 85 percent of the Soviet people were opposed to "surrendering the islands to Japan."

[But he said that other Soviet officials and legislators favored giving up claims to the islands and that the issue was "being discussed" in government circles.]

Mr. Duke said that Soviet "intransigence" over the islands is one of the factors that may prompt Japan to enhance its defense capabilities.

The Japanese Self-Defense Agency is expected to spend 4.2 trillion yen ($29 billion) in the year that starts in April, 6.1 percent more than during the current fiscal year.

Japan is steadily modernizing its forces and "has a vested interest in the stability of the region," said Lee Hsien Loong, Singapore's second minister for defense.

While Japan has no desire to arm itself again and is constitutionally prevented from deploying forces overseas, he said, "it is taking no chances."

Mr. Lee described the South China Sea as "an area of potential conflict." China and Vietnam fought a brief battle for control of several of the disputed Spratly Islands in 1988 and continue to consolidate their positions. Taiwan also claims sovereignty over the Spratlys while Malaysia and the Philippines claim some of the islands closest to their territory.

If oil is found in the vast area covered by the Spratlys, "the scramble for ownership may spark off a fierce and probably bloody struggle," Mr. Lee said.

Cosmonauts Return to Earth

Reuters

MOSCOW — Two Soviet cosmonauts, Alexander Viktorenko and Alexander Serebrov, returned to Earth on Monday after a five-month mission in the space station Mir, Tass news agency reported.

PLOT: *Conspiracy Theory in Baku*

(Continued from page 1)

tween the Azerbaijanis, who are Turkic-speaking and Islamic, and the neighboring Armenians, who are predominantly Christians and acutely conscious of victimization at the hands of Turks.

The dispute flared two years ago over control of Nagorno-Karabakh Autonomous Region, a territory administered by Azerbaijan but populated by an Armenian majority. Several hundred have died in violence there.

Conspiracy theorists — who are numerous not only in Azerbaijan, but in Armenia as well — insist that Moscow has manipulated this old hostility to create political chaos in the region that would justify strong central controls.

One version contends that President Gorbachev inspired the conspiracy to bolster his campaign for greater presidential powers.

Others maintain that the culprits are hard-liners out to discredit Mr. Gorbachev's liberalization drive.

A third variation has it that the Kremlin is sowing divisions in this diverse country as an excuse to hold the Soviet Union together by force, now that democratic movements in several republics are demanding independence.

Although such theories have circulated in Azerbaijan and Moscow in the weeks since troops were sent, Kremlin officials have not commented on them.

In Baku, one woman paused in the middle of spinning her version of the intrigue to say: "Maybe we make these people out to be greater geniuses than they are."

A central figure in any scenario is Mr. Polyanichko, the No. 2 party official in Azerbaijan.

The second secretary in a Soviet republic is almost always Moscow's most-trusted agent, usually an ethnic Russian.

Before being sent to Baku, Mr. Polyanichko was the Communist Party's chief political operative in Afghanistan, serving, according to a Soviet journalist who knew him, as "in effect, the real president of Afghanistan."

Azerbaijani officials said that Mr. Polyanichko was not in Baku and unavailable for an interview.

When a group of Baku intellectuals organized the Popular Front late in 1988 on a platform calling for free elections and greater independence from Moscow, Mr. Polyanichko became the main liaison between the Azerbaijani government and the group.

In March 1989, Mr. Polyanichko invited two front organizers, Zardusht Ali-Zadeh, an Oriental studies specialist, and Mr. Gasimov, the physicist, to his office to share his thoughts on their movement.

The two, interviewed separately, recalled that the party official mocked their platform as too dry and urged them to spice it up with a call for Turkic national solidarity and an appeal to Islamic fundamentalism.

"He had a Koran in his office, and he went over to it and said, 'The Koran is a good book.' " Mr. Gasimov recalled.

"He said: 'In Baku, this European thinking may be fine, but out in the countryside, the Muslim faith is very strong. So you should take the Islamic factor into account.' "

Mr. Gasimov said he replied that few observant Muslims remained in Azerbaijan after nearly seven decades of Soviet rule, and that any trace of Islamic fundamentalism would give Moscow a pretext to crush their movement.

He now believes that is just what Mr. Polyanichko had in mind.

In the ensuing months, numerous witnesses said, Mr. Polyanichko and his aides lavished special favor on the most militant front leaders, ignoring moderates.

Until last fall, the party thwarted the front's attempts to register as a legal organization, to put up candidates in elections to parliament, to have their platform published and to speak on television.

Only after the front had resorted to general strikes and a rail blockade did officials acquiesce.

The Communist leaders "knew what they were doing," said Leila Yunusova, who quit the Popular Front's 15-member council in January in a rift over tactics.

"They were teaching us that we could only get anywhere by using threats. They were strengthening the hand of the most radical people in the front."

Many mysteries remain about the anti-Armenian riots in Baku.

Local journalists say they appear to have been organized, since they broke out simultaneously in several parts of the city and the rioters had lists of Armenian addresses.

There is some evidence that officials foresaw the likelihood of attacks on Armenians.

On Jan. 13, an "appeal for reason" was published on the front page of the party's main newspaper. It declared that "in recent days, law-enforcement organs have received numerous signals" that attempts would be made that day to seize government, police and KGB buildings in Baku and to "conduct pogroms."

Two weeks earlier, vandals had burned out the Armenian church in Baku, and a few Armenian families had already been attacked.

General Dubinyak said that by the time widespread anti-Armenian violence broke out on Jan. 13, about 3,500 Interior Ministry troops and policemen already were in the city, but they were not issued weapons because no order came from Moscow.

JAPAN: *Elections Results Showed Doubts About Left's Ability to Govern*

(Continued from page 1)

with the United States and rapid changes throughout the world.

"The result of this election means people want stability in politics," said Yoshio Sakurauchi, a senior Liberal Democrat Diet member.

Opposition leaders seemed to accept this view. The Socialist leader, Takako Doi, who almost single-handedly reinvigorated her party with her charisma, last summer exuberantly proclaimed that a "mountain" had moved and would move again. On Monday, she said, "The mountain was very heavy."

Miss Doi and other opposition leaders acknowledged that their failure to coalesce and offer a common platform had hurt them.

Although the four major opposition groups are to the Liberal Democrats' left, they could agree only on their opposition to the Liberal Democrats, its scandals and the 3 percent tax it railroaded through the Diet.

Before the election, in fact, news accounts about the opposition focused on their bickering, especially about Socialist opposition to the Japan-U.S. security treaty.

"The opposition's incapacity to rule has been made clear," the pro-Liberal Democrat Yomiuri Shimbun said in an editorial. That, plus the unpredictable international situation, persuaded voters to stick with what they knew, the newspaper said.

More fundamentally, the election revealed a drawback of one-party rule such as Japan has experienced for 35 years. While the ruling party may be prone to corruption and arrogance, the opposition is further and further removed from real governing and has difficulty attracting political talent, thus reinforcing voter mistrust in a cycle that is very hard to break.

The Asahi Shimbun said in an editorial that the Liberal Democrats won in part by appointing a relatively youthful prime minister, Toshiki Kaifu, to help give the party a fresh image, and delaying the election until voter anger had cooled. Anger over the sales tax, the Recruit scandal and recent agricultural market-opening measures led to the party's upper house defeat last summer.

But, Asahi added, the opposition's failure to offer a cohesive alternative was as much to blame because "it made the choices murky and disappointed those Japanese eager for change."

Equally important, analysts said, was the Liberal Democrats' ability to cultivate individual and corporate contributors in a way that the opposition parties, so long out of power and unable to dispense government largesse, cannot. Liberal Democratic candidates roamed their districts reminding voters of the many things they had been able to do for them and would continue to do.

"They talk about national politics, but what matters most is local favors. I did something for you, you should do something for me," said a Socialist council member in Morioka, Matsuko Shimokawa, describing the election in her district.

It was on this basis that Recruit-tainted politicians were able to persuade voters to support them again. As senior party members, they had built strong local support groups and they used them this time to pull out all the stops. In addition, many Japanese voters believed these politicians had only gotten caught for what many politicians do, Mr. Curtis said.

Rei Shiratori, dean of Tokai University's school of political science and economics, said that although the Recruit scandal was a major issue in last summer's upper house elections, this time it did not figure so large.

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PROGRESS REPORT
NO. 2

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OPINION

A Blossoming in the East

It has been a long winter indeed since Soviet tanks crushed the Prague Spring in 1968. Now, throughout Eastern Europe, from the Urals to the Elbe and from the Black Sea to the Baltic, elections are promised early this year. With independent, democratic and reform parties blossoming, that means an astonishing 144 million people will realize a once-impossible dream. They will, as the following calendar attests, exercise democratic choice.

Feb. 24: Lithuania. The Communist Party recently declared its independence from the party in Moscow. Now, after 40 years of one-party rule, voters will choose a legislature in a multiparty election to govern the 3.6 million Lithuanians.

Feb. 25: Moldavia. For 4.2 million people, this free election means the first taste of democracy since the Soviets carved Moldavia out of Romania under the 1939 Nazi-Soviet pact.

March 4: Ukraine. Communist Party control of this, the second-largest Soviet republic, has been shaken by rising nationalism and coal miners' unrest. Now, in their first direct popular election, 52 million Ukrainians will choose a new, more powerful Ukrainian legislature.

March 18: East Germany. Not since 1933, when Hitler became chancellor, have the 16.6 million East Germans had a genuine popular election.

March 18: Latvia and Estonia. For 4.2 million inhabitants of these two republics, this is the first multiparty election since the Baltic states were forcibly annexed in 1940 under the Soviet-Nazi nonaggression treaty.

March 25: Georgia. The 5.3 million people who live in this Soviet republic will choose between the ruling Communist Party and a number of political pressure groups that became prominent in 1988.

March 25: Hungary. In their first multiparty election since 1945, Hungarians will vote for a new parliament, which will elect a president of this country of 10.6 million. The contestants are the formerly Communist, now Socialist Party and opposition groups, including Democratic Forum and the League of Free Democrats.

May 20: Romania. For 23.2 million Romanians, there will be a national election contest between the government appointed by the provisional president, Ion Iliescu, and various new opposition parties.

Unspecified Date in May: Bulgaria. This nation of 9 million is to hold its first election in 45 years. It will pit a group of reformists headed by Petar Mladenov against the Union of Democratic Forces, an opposition coalition that includes various prewar parties, trade unions and environmental movements.

June 8: Czechoslovakia. At stake for 15.6 million citizens is the election of a new parliament, which will elect a president. Voters will choose between the Communists, the chief opposition group led by President Vaclav Havel and another major opposition party. This will be the first real election since the Communists seized power in 1948.

And then, perhaps, will come summer.

— THE NEW YORK TIMES.

Consider the Neighbors

Both the Americans and the Soviets have now gone a long way to accommodate West German wishes and interests in the process of German unification. Many countries have a lot at stake in the terms by which this great event is accomplished, and four — the United States, the Soviet Union, Britain and France — have legal rights going back to World War II. But West Germany's chancellor, Helmut Kohl, was adamant that the two German states, East and West, must be left to themselves to work out a basic agreement before any other governments get involved. That is the essence of the two-plus-four formula that emerged from the conference in Ottawa last week — first a deal between the Germans, and only then negotiations with the four allies of the last European war.

That procedure does not seem to provide much opportunity for smaller countries like Poland to get a hearing for their concerns. Surely Poland's concerns are legitimate. But when Prime Minister Tadeusz Mazowiecki asked for a seat in the conference, he got an abrupt brush-off from the West Germans.

The Germans have a right to self-determination. That is undisputed, and the two-plus-four arrangement acknowledges it. But like all rights, it is accompanied by responsibilities — among others, to Germany's neighbors. If the West Germans cannot maintain a climate of reassurance and mutual respect, no formal treaty will repair that loss.

Mr. Kohl and his government are under great strain, conducting this diplomacy in a year of fiercely fought elections. East Germany will vote on March 18, and having seen a political vacuum there, West German parties are pouring spokesmen, organizers and money into the campaign. But that is only the beginning. If unification moves as fast as most Germans expect, it is possible that East Germans will vote again in the election that West Germany has scheduled in December.

Chancellor Kohl's Christian Democrats have been the largest party throughout most of West Germany's history, but there are preliminary hints that the Social Democrats may do extremely well in the East. This year's elections could make the Social Democrats the dominant party in the unified country and set the structure of German politics for years to come. You do not need to be told that Mr. Kohl is giving a high priority to preventing it.

While these elections tend to drive the parties apart, the unification process requires a consensus — at least on foreign policy. The basic terms of unification, and its guarantees to the neighbors, have to be supported without reservation by all the major parties. It would be hard for Europe to put much faith in agreements that were the subject of quarreling between right and left in Germany itself. As it accelerates, the rush toward unity is putting extraordinary demands on German politicians. Their ability to respond will influence the character of Europe well into the next century.

— THE WASHINGTON POST.

On Pretoria's Prisoners

South Africa has spent the week since Frederik de Klerk freed Nelson Mandela in a surge of excited self-discovery. Whites and blacks, casting off the expectation of a destiny of unending struggle, have been reinventing each other in the unaccustomed role of potential partner. The courage and vision of the two leaders are what inaugurated this process. But popular reactions make plain that many on both sides of the racial divide, for all their hesitations and for all the real obstacles, were ready to explore a joint escape from apartheid.

President de Klerk released Mr. Mandela without having first established a climate in which to begin negotiations on a constitution that would end white-minority rule and empower blacks. To meet blacks' two principal conditions of ending the state of emergency and releasing all political prisoners, he needed help from Mr. Mandela. First he needed assurances that, with these conditions met, the African National Congress would set aside its claim to armed struggle. This is now to be addressed in talks. Further, he needed to show his constituency that he is proceeding down a safe road. Here Mr. Mandela has delivered handsomely, showing himself generally to be possessed of a calming moral stature and political skill. Week No. 2 finds Mr. de Klerk notably better positioned to do what the government must now do.

To end the state of emergency, Mr. de Klerk asks for "stability" — a quality much in the eye of the beholder. In this honeymoon period, however, it is visibly emerging, though not yet in Natal, where black-on-black violence has inclined ANC and Inkatha combatants to abide police buffering.

To release political prisoners is the hard one. The government shrinks at the idea of freeing people convicted of murder and other acts of violence. The ANC replies that these people were brought to justice, such as it is in apartheid South Africa, mainly for political resistance to their oppressors; they add that conviction for such actions was entirely racially determined — that is, white violence against blacks (regarded as justifiable or even politically warranted against peaceful demonstrations) went unpunished. For example, this is the system that produced — to pick some numbers bearing on a single index — 69 black dead at Sharpeville in 1960, 75 black dead at Sharpeville II in 1984, 170 black dead in demonstrations against the new constitution in 1984, 20 black dead in a funeral procession in 1986, 71 black dead since 1963 while in police custody, of which only the 71st death provoked a judicial inquiry — two weeks ago. Blacks have been exposed to system-generated murder and related physical violence on a scale unknown among whites. But killers of blacks have commonly been protected by the law and rationalized as persons merely doing their civic duty, while comparable killers of whites have borne the full brunt of prosecution and incarceration, not to mention murder by the authorities while in prison.

In this context, what at first seems an unreasonable demand by the ANC takes on a different light. No doubt there are some common criminal cases and some convicts whose release would present a danger of killers roaming loose. But there are many others now held who do qualify as political prisoners, and these the South African government should be prepared to free as part of a larger deal that can head off a future of bloody violence and help to realize the amazing prospect of peace that now is at least a discernible glimmer.

— THE WASHINGTON POST.

Other Comment

Dividing the South African Pie

Nelson Mandela says that "apartheid has created a heinous system of exploitation in which a racist minority monopolizes economic wealth while the vast majority of the oppressed are condemned to poverty." He is clearly right. But nationalization has lost its appeal around the world. Leaders of a post-apartheid South Africa should look for other solutions: changes in tax policy, affirmative action programs or joint ventures between the public and private sectors.

— The Baltimore Sun.

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A Visit to Leningrad, City on the Verge of Breakdown

By Blair Ruble

WASHINGTON — Leningrad is falling apart. I was in that city in late January at the invitation of the Leningrad Polytechnical Institute, to discuss my research on the city's economic and political development over the past 40 years. During my stay, I met with elected officials, representatives of informal groups and various organizations developing plans for the city's future. Simply put, I found the situation in Leningrad to be catastrophic.

Streets and sidewalks have not been cleaned all winter, buildings are grimy and crumbling, hospitals are running out of fuel, food is available only through a rationing system and most purchases require proof of residence in the region.

Rationing tickets were issued after the Baltic republics curtailed food shipments to Leningrad. Rationing, in turn, has prompted the neighboring city of Novgorod to initiate a boycott against Leningrad. The rush toward anarchy so visible in relations among the national republics is now reproducing itself within predominantly Russian areas as well. Political tensions are increasing due to an emboldened chauvinistic right, with blood-curdling rumors of May pogroms (though local officials deny the possibility of any).

Crime is increasing; a police raid during my visit resulted in 700 arrests. Some city officials claim that the homeless number in the thousands. Medical officials acknowledge that hundreds have died from this year's flu epidemics. The social, economic and physical fabric of the city is collapsing under the pressure of the most difficult winter in decades. Fittingly, my departure from Leningrad was delayed for over an hour because our Finnair pilot refused to take off: No one at the Leningrad airport had bothered to clear the snow and ice from the runways.

Recent events in the Baltic and the Caucasus have put everyone on edge; Mikhail Gorbachev's popularity is approaching zero among many groups in the city. But beyond national politics, Leningrad faces a variety of exacerbating problems that threaten to turn crisis into tragedy.

First, the tendency toward economic self-rule so apparent in various proposals for Leningrad economic autonomy (including one formal proposal that all of its economic activity be conducted either in U.S. dollars or in a new local currency, the Peterburgets) is magnified by Moscow's stance toward Leningrad. Elected officials report that if the city and region send 80 billion rubles to Moscow each year, they recover only 20 billion. And dozens of decisions by Moscow ministries and organizations undermine the process of capital-formation in Leningrad.

For example, when a foreign tourist travels only to Leningrad, 50 percent of all Intourist expenditures are sent to Moscow. When a tourist travels to another Soviet city as well, the trip becomes an "all-union" tour, with 100 percent of expenditures sent to Moscow. The Culture Ministry has prohibited several Leningrad cultural institutions from establishing hard-currency accounts, effectively curtailing contact with the West. Local "autonomy" and self-accounting under these conditions can only mean bankruptcy.

Second, the elections to the Supreme Soviet last March led to the emergence of new "leftist" political figures and organizations, such as the Leningrad People's Front. Because everyone expects that the city's old guard will be defeated soundly in the March 4 elections to the republican, regional, city and district soviets, the old guard appears to be using its waning moments in power to gather whatever it can for itself. Meanwhile, many Communist Party officials have abdicated responsibility for daily urban management.

On a slightly more optimistic note, First Deputy Mayor Alexander Bolshakov appears to have decided to seek an alliance with the "left." The left — at least leading elements of the Leningrad People's Front — is receptive to Mr. Bolshakov because it has no candidate with enough managerial experience to run the city. So the outline of a center-left coalition appears to be emerging around which consensus over the city's future might emerge.

Third, the emerging center-left coalition views foreign investment as the most effective, perhaps the only, means to preserve the city's economic base. Such a stance is opposed by Russian "patriots" who claim that Russia has never received any positive gain from contact with "foreigners," a term it applies to Westerners, Balts, Jews and others. To these nationalists, tourism is prostitution.

The issue of foreign investment has been captured in a continuing debate over the desirability of a proposal by the American industrialist Cyrus Eaton to build a cultural center-shopping mall-amusement park complex just outside the city. The issue of "Eaton's Disneyland" promises to dominate the campaign for the city soviet elections next month. While Leningrad's industrial elite might be brought into a coalition supporting foreign investment, the nationalists and elements of the security forces remain opposed to "foreign circuses." No one with whom I spoke — right, left or center — seemed to know which side would win the support of Leningrad workers.

The writer is director of the Kennan Institute for Advanced Russian Studies. He contributed this comment to The Washington Post.

To Help Bury Apartheid, Seek Economic Justice

By Jim Hoagland

PARIS — Apartheid is as much a product of South Africa's peculiar economy as are gold and diamonds. Economic forces must also now play a vital role in the nascent reform that should finally destroy the old doctrine of white domination.

The hair-trigger reactions of South Africa's business community to the release of Nelson Mandela demonstrate how closely tied apartheid and economics are. As soon as Mr. Mandela said South Africa's dreaded N-word (he called for nationalization of the country's gold and diamond mines and banks), the Johannesburg Stock Exchange dived, more than wiping out strong gains the market had posted on the initial announcement of Mr. Mandela's liberation.

Apartheid is not simply a manifestation of mindless anti-black prejudice practiced by white South Africans. Apartheid stands on strong economic pillars erected and protected by the state. An example is the Land Act of 1913, which reserves 87 percent of South Africa's land for the 18 percent white minority. The negotiations that Mr. Mandela and his former captor, Prime Minister Frederik W. de Klerk, are about to undertake will have to deal with fundamental questions of wealth redistribution if they are to change the core of their racially divided society.

For most of this century the state in South Africa has been an agent of economic deprivation for the black majority. There is a widespread assumption in the white populace that "the strength and growth of the South African economy has been due not least to the force of the government in withstanding 'majority rule,'" Francis Wilson and Mamphela Ramphele wrote in a perceptive 1989 study for the Carnegie Corporation.

Mr. Wilson, an economist, and Ms. Ramphele, a medical doctor, explain why such reasoning is wrong. A chart they include shows South Africa's annual per-capita income standing at $2,800 a year in 1980 and steadily declining for the rest of the decade, falling below $2,000 in 1986 and becoming less than that of Algeria's. That chart alone helps explain Mr. de Klerk's bold decision to free Mr. Mandela and legalize the African National Congress. South Africa is in a race with economic disaster. Mr. de Klerk needs all the help he can get.

Outsiders focus on the damage sanctions do. But South Africans themselves are quite capable of bringing their economy to its knees.

By imposing three successive states of emergency in the past decade, South Africa has suffocated a once thriving economy. By forcing the media to suppress or to lie about what was happening in the country, the government deprived markets of the oxygen and self-correction of free information. Pretoria made many of the same mistakes that Prague and other Soviet-bloc capitals made in deceiving themselves. Mr. de Klerk fortunately appears ready to break this pattern.

South Africa enters the reform process from a different direction than do the former Soviet satrapies. In South Africa, the Wilson-Ramphele report states, "Private enterprise did much to shape the basic structure of apartheid." The risk in South Africa is that capitalism, not communism, will be identified with the deprivations the people have suffered. When Mr. Mandela speaks of nationalization, he is not caught in a time warp or simply parroting ANC positions. He is keeping faith with a constituency that sees South Africa's cruel migrant labor system as an economically useful tool developed in the mines.

That does not mean that the end result in South Africa has to be the economic wasteland that nationalization, poor management and wholesale theft by government have created in Zambia and other independent African nations. South Africa has the resources and talent to be different.

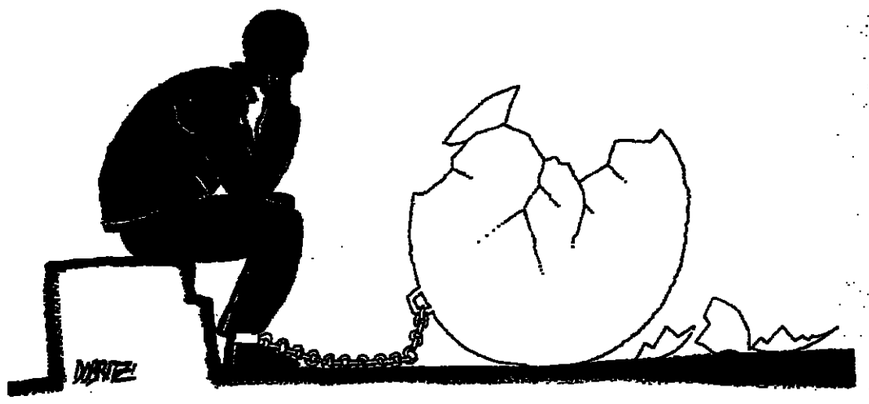
Mining companies and other institutions that helped create the monster of apartheid have led the way over the past decade in trying to chart a future beyond apartheid. In freeing Mr. Mandela, Mr. de Klerk follows a trail blazed by Afrikaner and English-speaking businessmen who have sought out the ANC for dialogue.

To set the stage for successful negotiations, the government must stop enforcing economic disadvantage on blacks. In 1950, Prime Minister D. F. Malan, an Afrikaner, proudly told the nation that policies later to be known as apartheid would ensure "adequate wages, better and safer working conditions and old-age provision" for the white population. He kept his word. Mr. de Klerk now needs to make in good faith a similar pledge to blacks.

This should persuade Mr. Mandela and the ANC to rely on the shifting balance of forces in the South African political economy rather than on radical measures. Mr. Mandela needs to give substance to his vow to avoid widespread disruption for the white minority as change comes.

Mr. Mandela and Mr. de Klerk have lit the horizon of a new future for South Africa. They cannot say what the future will be, but they are asking the right question: What can it be? It should be a future beyond apartheid, a future of economic justice for all races.

The Washington Post.



Time to Bridge the Gaps, We Have No Other Option

By Willem de Klerk

The writer, a professor of communications at Rand Afrikaans University, is President de Klerk's brother.

JOHANNESBURG — Since President Frederik de Klerk's speech Feb. 2 to Parliament, political development in South Africa has shifted toward a new process.

This process means several things: recognition by the government of the African National Congress as a prominent representative of the black people; an irrevocable commitment by the government to negotiations for a new constitution; the removal of obstacles to negotiations, which will soon receive attention (the total lifting of the state of emergency and release of political detainees still imprisoned); general voting rights in a unitary state, and the disappearance of all discriminatory laws.

There is a positive expectation that the ANC will be prepared to enter into negotiations. Its leaders are obviously very careful to avoid being perceived as moderate, which could estrange them from their power base. I expect considerable negative rhetoric by the ANC about negotiations. Everything, however, will move toward a negotiation table, which will hopefully become official in 1991.

The agenda for negotiations will basically involve five matters:

- Group rights. The race-group classification of the National Party must be abolished and replaced by a one-man, one-vote system. But the ANC must cease its rejection of group rights. In addition to the Charter of Human Rights, group rights must be secured in other ways.
- Democracy. The view expressed by some black people (one-party systems, absolute state authority, drastic restrictions) is unacceptable. They will have to compromise.
- State form. The ANC wants a unitary state; whites want a decentralized federation or Swiss canton system. A compromise is essential.
- Economic system. The two poles are the capitalist free-market system and the Marxist-socialist system. Despite the failures of socialism in Eastern Europe and southern Africa, the majority of black people believe in socialism. This would mean the economic and political downfall of South Africa. We must try to negotiate a compromise on a kind of mixed economy. A free-market form, however, must dominate. To accomplish this, serious negotiation is essential.
- Transition time. Whites are focused more on process politics and gradual change. Within this framework, the phasing in of the post-apartheid era and the phasing out of the apartheid era will take about 10 years. Black politicians are far more impatient. They want to complete the post-apartheid phase by 1992. A compromise must be reached.

Will we ever reach this compromise? We have no other option. It will, however, take time.

The possibilities of compromise are promoted by the following factors: the decline of communism and socialism in Eastern Europe; pressure from the East, the West and Africa on the ANC and the South African government to compromise; peace initiatives in southern Africa (Angola, Mozambique and Namibia), and the economic realities of South Africa, which force all groups to search for political solutions.

The fact that blacks and whites are too deeply embroiled in ideologies is not conducive to compromises. Our politics have not yet become sufficiently sober and pragmatic.

The Conservative Party, which represents 30 percent of white votes, is fanning white emotions. This could lead to outbursts of white terrorism.

I expect that 1990 will be a very tense year in South Africa, for whites as well as nonwhites: a period of demonstrations, violence, aggressive rhetoric, polarization and confrontation. This, however, will be the prelude to negotiation.

If negotiations succeed, a new South Africa may well be a state with one Parliament and government representing all the people; a state with a constitution that provides checks and balances for minority groups that are not racial minorities, but political minorities formed into political parties by free association; a state with a free-market economy with adequate measures for the elevation and incorporation of the black masses; a state that is a nonracial democracy, based on the values of Western democracy.

If negotiations fail, the conflict will become uncontrollable. The country will become isolated and impoverished and experience the suffering of a typical African state.

The mobilization of all international and national influences to ensure successful negotiation is therefore a matter of life and death.

Los Angeles Times.

For Bush, Words of Friendly Advice

By Marie-France Garaud

DEAR MR. PRESIDENT: *May I take the liberty of addressing you in the form of an open letter on some important matters?*

First, let me say that if gratitude exists between governments and nations, France and the rest of Western Europe should be intensely grateful to America, for since the days of Harry Truman it has never flinched in the face of the Soviet challenge.

But now, Malta has overtaken Yalta; the Berlin Wall is open. Some may welcome this momentous event as the dawn of a fantastic era of freedom. Others see it as the opening of a Pandora's box.

Whatever the case, it must be acknowledged that the disruptions that have been taking place in Eastern Europe were provoked by the Kremlin rulers. The people of nations oppressed for more than 40 years have rushed into the opening created by the downfall of the Honeckers and the Ceausescus. The sudden relaxation of Soviet oppression is the cause of these events; the popular reactions are the consequences — not the reverse.

The Soviets may go even further in the apparent rejection of their ideology and the vociferous insistence on their peaceful intentions.

What are the real reasons for the daring moves by General Secretary Mikhail Gorbachev?

Western analysts say his motives lie in the collapse of the Soviet economy. But it would be a grave mistake not to recognize the other, deeper motivations in the Soviet political and strategic areas.

The Soviet Union has taken advantage of the relative weakening of American pressure that was evident at the Reykjavik and Washington summit meetings. This has made it possible for the Soviets to attain objectives they have been striving for since Yalta: the reduction of the strategic U.S. commitment in Europe and a widening of access to Western finance and technology.

The seeds of German reunification, long a taboo notion, have been developing for the last two years. Europe's center of gravity is moving eastward. A German-Soviet parameter is emerging in which the future relationship — at the same time complementary and opposed — seems nicely balanced.

On the one hand, a united Germany, more or less anchored in a North Atlantic Treaty Organization in which a political rather than a military tone will prevail, is sure to dominate the rest of Europe economically.

On the other hand, the Soviet Union is the only real military and political power on the European continent. Needing protection of their 1945 frontiers from virulent minorities and from German hegemony, the liberated countries of Eastern Europe may just turn back to Moscow, providing the justification for a new version of the Warsaw Pact.

Beware Gorbachev's democratic conversion, and think twice about the bandwagon for German reunification and disarmament.

In the Gorbachev plan for a "common European house," Germany and the Soviet Union will hold the balance of power in Europe. Many Americans believe that such a situation will reduce their financial and military involvement in Europe and that the end of confrontation with the Soviet giant could bring appreciable relief to their nation's economy.

It would be tragic if the political resolve of the United States, a global policymaker with long-term interests, should be weakened by short-term tactical decisions — the dangerously seductive promise of a lightening of the country's social and financial burdens. This would lead to reduced American influence in the world.

This danger would be lessened if the "revolution within a revolution" carried out by Mr. Gorbachev was indeed a genuine democratic conversion.

But it could represent a vast and ambitious undertaking to adapt communism to new challenges, a return to the sources of the Leninist revolution known as "democratic socialism."

The renovation may fail. The strength of the people may prove irresistible.

But suppose it should succeed: who could stop its progress?

Soviet overtures are being addressed not only to Europe but to Asia. Japan knows that its strategic importance as a first line of defense against Communist expansion in the Pacific is fading in the eyes of many Americans. The United States may, therefore, become less tolerant of the financial and economic advances that Japan continues to make in America.

Japan may seek to vastly intensify its financial and technological exchanges with the Soviet Union as an alternative to an almost exclusive relationship with America and as a precaution against U.S. hostility to its aggressive commercial practices.

Any agreement between Japan and the Soviet Union on the Kurile Islands would be a sign that greater Soviet access to Japanese technology would follow.

The historical precedents of the Rapallo agreement, of the German-Soviet pact of 1939 and of the Soviet-Japan treaty of nonaggression signed in 1941, are now only ghosts that may haunt our sleep. But they remind us that a market economy and its short-term benefits are no substitute for long-term foreign policy.

No balance of power exists in Asia or in Europe alone — a world balance of power is a necessity today.

It is, no doubt, too much to hope that these views will provoke a reappraisal of U.S. world policy. But beware, Mr. President, of forsaking your traditional allies by jumping on the illusory bandwagon of German reunification and disarmament.

The writer is president of L'Institut International de Géopolitique in Paris. She contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Der Graf de Paris?

PARIS — The *Paris* prints a list of ten ancestors of the Comte de Paris, and triumphantly shows that eight of them were Germans. The inference is that this should be fatal to the Comte de Paris' claims to rule over Frenchmen. But if we go back far enough, we should find that the Franks themselves were a German tribe. Would this be a reason why Frenchmen should have no voice in the government of France?

1915: Sea War Widens

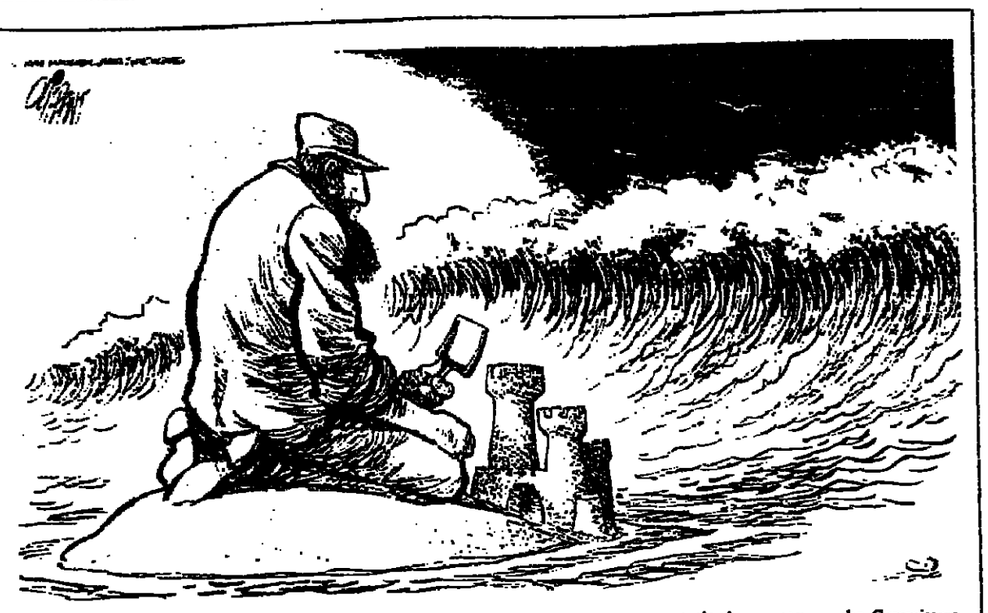
LONDON — The German war against neutral shipping has begun, the first instance of piracy taking place early this morning [Feb. 19], when the Norwegian tank steamer Belridge, a vessel of 7,000 tons displacement, was torpedoed by a German submarine in mid-Channel. The Belridge is now lying off Kingsdown, near Deal, and is badly down by the head. Her captain and some of the crew are still on board the vessel, but eighteen men and the pilot are reported to have left her in one of the ship's boats and no news has since been received of them. The Nordcap, another steamer flying the Norwegian flag, has been sunk by a German mine in the Baltic. All the crew is lost. From this outrageous unannounced attack on a peaceful neutral merchantman, it is evident that Germany intends to adhere to her insensate threat, despite protest and warnings. Strong indignation continues to be the predominant sentiment in America.

1940: Zog, Royal Farmer

VERSAILLES — King Zog and Queen Geraldine, deposed rulers of Albania, were reported today [Feb. 19] to have decided to abandon the palatial Chateau de La Maye here and have rented from Cécile Sorel (Comtesse de Ségur), the French actress, her castle at Méry-sur-Oise, near Pontoise. The King will have at his disposal the castle farm, on which he may exercise his hobby of farming.

OPINION

For Castro, A Future Built in Sand



By William Safire

WASHINGTON — "Socialism or Death" is now Fidel Castro's slogan, repeated at the opening and close of his speeches. He may be right, but it is not socialism that is ahead for Cuba.

After 30 years in power, Mr. Castro is the Western Hemisphere's Ceausescu: More dictatorial than ever, refusing to save his nation from disaster "even if we were left alone and were the last ones," he sweats to defend a system that promised security but delivered tyranny.

From the start, he made his nation a dependency of the Soviet Union; the Castro economic system, which ensures total control of the political system, guarantees permanent hard times for Cubans. This made for a kind of depressed stability as long as Moscow would pick up the bill.

That subsidy totaled nearly $7 billion in hard currency in 1986, and did not decline last year; in return, Mr. Castro sent 50,000 soldiers to serve Soviet interests in Africa. The Angola adventure helped Mr. Castro beyond the rental of his troops: It kept busy an officer corps likely to turn against him. Last year, he executed General Arnaldo Ochoa Sánchez and other potential coup leaders on trumped-up drug charges.

But the reason for Mr. Castro's coming downfall is the economic crisis facing his Soviet sponsors. An academician's article in Moskovskiye Novosti revealed that Moscow is spending proportionately six times as much as the United States on foreign aid, the largest portion of this unsustainable cost of empire going to Cuba.

That sort of Soviet article is now banned in Cuba. The Cuban dictator has said he banned such publications of perestroika as Moscow News because they cast aspersions on Lenin and socialism itself. This unfraternal act was caused by delays in delivery of Ukrainian wheat and the oil Moscow arranges for Venezuela to deliver. Bread prices have jumped a third in Havana, and rationing has begun in the countryside.

In another self-defeating response, Mr. Castro has delayed shipments of fruit and sugar to the Soviet Union, where those items are especially scarce.

Cuba has become a satellite trying reentry into this world without a heat shield.

Some evidence of mutual cooperation remains. Moscow has inexplicably begun delivery of MiG-29 jets, making Cuba more dangerous in the Caribbean.

Moscow has also failed to accelerate the removal of the remaining Cuban mercenaries from Angola, where the continued presence of more than 20,000 of Mr. Castro's troops has encouraged the Communist government to break the truce in a last-ditch effort to defeat Jonas Savimbi's National Union for the Total Independence of Angola.

Secretary of State James Baker, in his finest hour before the Soviet parliamentarians, hammered away at the MiG shipments and the "intolerable" Soviet subsidy of Cuba.

The Soviets should know that they can expect great resistance to any U.S. economic cooperation while they subsidize Mr. Castro's regime with money and food the Soviet consumers desperately need. Cuts in Moscow's subsidy are inexorable. That means more rationing and higher inflation on the way. The other day, a nervous Central Committee in Havana promised a "critical analysis" of Cuba's "lack of freshness."

But in an oblique warning to the army, it circled Mr. Castro's wagons, pledging to "perfect" its grass-roots organization that controls the country — the Committees for the Defense of the Revolution.

If help from Moscow turns to hostility; if the dispute over Cuba's $6.8 billion debt means no fresh loans from other sources; and if Washington turns up the economic heat both directly and through Mr. Castro's sponsor, then a great many Cubans are going to get both hungry and angry.

Where is the Cuban Sakharov, Havel, Walesa, Fang Lizhi?

Dissidents exist, though few are publicized; but the notion of a docile, brainwashed Cuban populace devoid of heroes offends logic and conflicts with reality.

America need incite nobody, though the dictator rails at U.S. broadcasts as "imperialist ideological tele-aggression."

The Cuban people will turn against repression sooner rather than later. Freedom's tide will touch the sands of Havana.

The New York Times.

Applying Nonviolence, With Force

By Colman McCarthy

WASHINGTON — In courses on nonviolence that I have been teaching for the past seven years in high schools and colleges, no question arises more frequently than this: Nonviolence is fine as an idealistic and abstract intellectual system, but do you seriously believe it would have succeeded in the real world against the Nazis?

The question — usually thrown up as a statement wanting to end the discussion, not broaden it — is currently being answered in a low-budget film making its modestly advertised way around America. "Weapons of the Spirit," written, directed and produced by Pierre Sauvage, tells the story of Le Chambon, a French farming village 90 kilometers (55 miles) south of Lyon that nonviolently defied the German Army in the occupation during World War II.

The film, in understated narrative and with photography as simple as plainsong, presents surviving villagers whose fearlessness and quality of love in the early 1940s led them to harbor 5,000 Jewish refugees.

Other villages hid Jews, but they were few and did so only reluctantly. Le Chambon deliberately sought refugees by putting out word that all were welcome. The *Chambonnais* were Huguenots, Protestants in a Catholic country who had not forgotten centuries of persecution.

In their defiance of Nazis, the villagers, most of them peasants, were led by their pacifist minister, André Trocme. When France surrendered to Germany, he called on his people to resist Nazis with "weapons of the spirit."

Mr. Trocme and his family came to Le Chambon in 1934. Part of his ministry was establishing a parish-supported school where the study of nonviolence and pacifism was emphasized. When the Nazis came, the town had a choice for self-defense: violent or nonviolent. It could choose the superior one of nonviolence because it was educated by the pastor in the theories and techniques.

In "Weapons of the Spirit," villagers, now in their 70s and 80s, recall their nonviolent resistance and harboring of refugees as exercises in common decency, not uncommon valor. What is life for, they had been taught, if not to help others? What is peacemaking for, if not to do it during a crisis? Anyone can be a pacifist between wars.

Two years after Mr. Trocme's death in 1971, some of his essays were collected in "Jesus and the Nonviolent Revolution." The writing is as virile as anything found in Mohandas Gandhi or Martin Luther King Jr., when they wrote of nonviolence. Mr. Trocme addressed the question of how to stop the world's Hitlers:

"People say, 'Our nation is about to be exterminated; or the future of our civilization, of our moral values, of true religion, is threatened; or yet, our institutions violate human rights to save human rights; we must temporarily forget our scruples and use violence, sacrificing men to destroy unjust structures, and thus saving the poor from oppression.'

"For centuries both progressive and reactionary camps have been 'temporarily' choosing violence, 'temporarily' shedding the blood of millions of victims in the name of a better future. Because each side speculates about 'what would happen if we let the enemy win,' they mercilessly sacrifice man, whether friend or enemy … And every generation is faced with new options time after time considered to be so important that it repeatedly believes itself compelled to use violence."

MEANWHILE

In his 1979 book, "Lest Innocent Blood Be Shed," Phillip Hallie captures the soul of the pastor much as Pierre Sauvage's film reveals the iron of the villagers: Mr. Trocme, he writes, "believed that decent people who stay inactive out of cowardice or indifference when around them human beings are being humiliated and destroyed are the most dangerous people in the world. His nonviolence was not passive or saccharine, but an almost brutal force for awakening human beings."

After World War II, the historian and military strategist B. H. Liddell Hart interviewed German generals on the different kinds of resistance they met in occupied countries. As practiced in Denmark, Norway, Holland and such places as Le Chambon, nonviolent resistance was effective.

The Nazis, Mr. Hart writes, had an "inability to cope with it. They were experts in violence, and had been trained to deal with opponents who used that method. But other forms of resistance baffled them … It was a relief to them when resistance became violent."

By defending themselves with love, the strongest weapon of the spirit, the Chambonnais gave the Nazis no relief.

Washington Post Writers Group.

Vietnam: Dark Footage

By Toan Truong

SAN FRANCISCO — I grew up in Vietnam during the war and came to the United States in 1975 with the first wave of refugees. It is always with mixed emotions that I watch Vietnam War movies like "The Deer Hunter," "Full Metal Jacket," "Platoon" and, now, "Born on the Fourth of July."

The average American never cared about the Vietnamese people; Vietnam has become a symbol in debates about ideology and politics. These movies, although powerful and moving, are vehicles for men like Ron Kovic, who wrote "Born on the Fourth of July," and Oliver Stone, who directed it, to atone for past misdeeds.

Mr. Kovic's spine was severed in Vietnam and he is confined to a wheelchair. Watching the movie, I felt his pain and admired his courage. But I wondered if, even now, he has any idea about the kind of pains the Hanoi government is still inflicting on the Vietnamese people. For all of us, the suffering continues.

Americans tend to remember the Vietnam War through images depicting the massacre of innocent civilians by American troops. What is chiseled in my mind is footage of Vietnamese wailing over the bodies of loved ones buried alive in mass graves by the Viet Cong during the Tet Offensive, in 1968; or the way the Viet Cong killed thousands of civilians fleeing toward Hue on Highway 1 in 1975.

I remember my parents' concern that anti-war rallies in the United States would undermine support for the war at a time when Russian and Chinese support for North Vietnam was growing.

I cannot even begin to describe the feeling of abandonment my countrymen felt at the start of North Vietnam's offensive in 1975, when our soldiers were restricted to firing a few rounds a day because the bullets were running out.

At one point in "Born on the Fourth of July," the hero says America was interfering in the Vietnamese people's struggle for independence. The "Vietnamese people" are always being quoted as supporting the North and rejecting American imperialism. Did anyone ever poll the Vietnamese people on what they really wanted?

I believe that they only wanted to be left alone to farm that ancient piece of land and enjoy the fruits of their labor. They did not want to shoot each other. The Vietnamese would prefer not to be so oppressed that they feel obliged to seek freedom elsewhere.

Is defending freedom in the world a worthy goal for the United States? Americans do not ask that question about their involvement in Europe during World War II. Why is Vietnam different?

I visited the Vietnam War Memorial in Washington in November. Such a monument for Vietnamese soldiers would stretch 20 times longer. As I walked down that black slab, scanning the names, it was painful to realize that, although these men gave their lives for my country, I knew nothing about them. In a guest book at the monument, I wrote a dedication, not only to those who had fallen, but to American Vietnam veterans still alive: "Thank you all for having fought for my people. We will never forget your sacrifice."

The writer is a physician. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

On NATO and Germany

The report "Jitters Among the Germans" *(Feb. 5)* cites fears among the Western allies about the position of the chief West German opposition group, the Social Democratic Party, with regard to the role of the North Atlantic Treaty Organization in a future Europe and a single German state.

It is often argued that a unified German state ought to be a member of NATO. But East Europeans would not accept this, and the situation of confrontation would continue in Europe — with the frontier moved East.

Military neutrality does not mean political neutrality. There is no reason to fear that Germany will neglect its relationship with Britain, France or the United States. But why should these relations not be complemented by good relations with Poland and Hungary?

New democracies are no danger to the West, but have to be included in a system of security. The institutions of the Cold War are no longer needed. Of course, if a military alliance including all European democracies were to be founded, Germany ought to be included.

The unification of Germany only makes sense if the military partition of Europe comes to an end.

DIRK GOPFFARTH.
Niederkassel, West Germany.

The current euphoria over Eastern Europe should be tempered with caution. The loss of Warsaw Pact forces is a blessing for the Soviet high command. These troops were unreliable. Moreover, the Soviets demonstrated the ability, during the Czechoslovakian crisis of 1968, to reinforce with incredible rapidity.

Mikhail Gorbachev is not likely to remain in power more than two years longer. If hard-liners succeed him, they may try to keep the Soviet Union under control by attacking abroad. This ploy has been used by faltering governments for millennia.

The West can think about letting down its guard when the Soviet Union withdraws all its tank and mechanized divisions, as well as its artillery and nuclear missiles, from Central Europe, and when East Germany has formed an economic (not political) union with the Federal Republic, with guarantees by both the Soviets and NATO that no troops will be stationed in East Germany.

ROBERT F. M. DUNCAN.
Escazu, Costa Rica.

Bush's China Posture

Regarding "Bush Threw Right at the Head" (Opinion, Feb. 2):

History demonstrates that foreign pressure against China succeeds when it is privately and firmly applied rather than publicly and humiliatingly brandished.

In considering whether to veto a legislative guarantee that Chinese students could remain in the United States, President Bush concerned himself with geopolitical strategy rather than politics. Faced with a choice between a public and popular slap in the face and an unpopular but proper policy of private pressure, he chose the latter.

JOHN W. WOOD.
London.

Those who accuse President Bush of kowtowing to China are clearly ignorant of Chinese court ceremony. Whatever posture Mr. Bush may have assumed, he cannot be said to have performed the full kowtow, which consists of three kneelings and nine prostrations.

PETER RINGLAND.
Rome.

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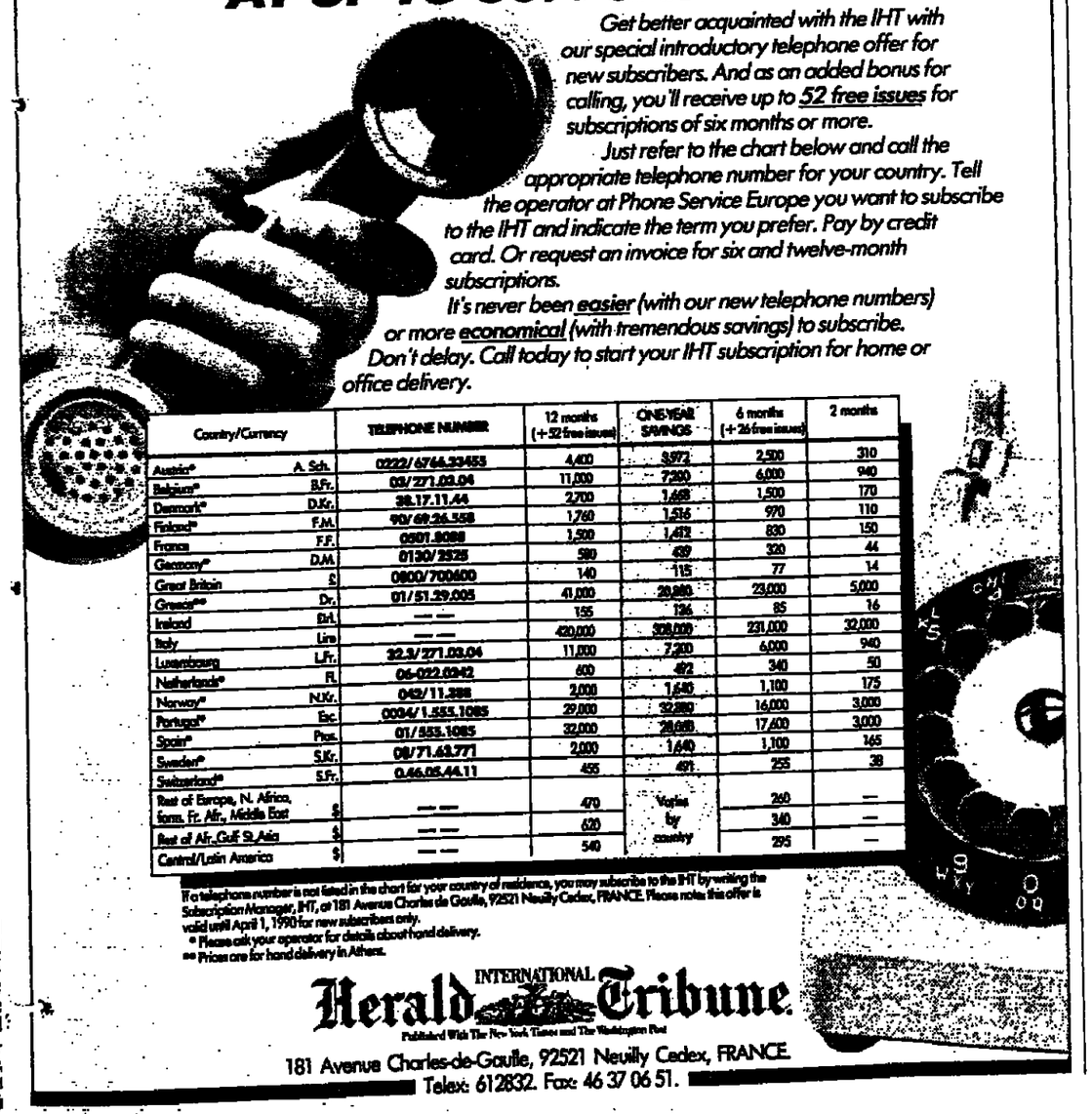

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Style

Photographs by Christopher Moore

From left: Anouska Hempel's Renaissance gown with detachable sleeves; Hartnell bridal gown by Gina Fratini; Bellville Sassoon's perky polka dot suit, and Victor Edelstein's draped-bodice chiffon evening dress.

The Discreet Charm of the Aristocracy Rules British Style

By Suzy Menkes
International Herald Tribune

LONDON — British couture is in full flower. For the first time, London's high fashion shows were grouped together in one week. This new season did not have the drama and flamboyance of Paris couture, but it was a gathering of a social clan.

London's high fashion is all about the discreet charm of the aristocracy. Here was the Countess of Lichfield, one of those peach-bloom English beauties who could have stepped straight from a Gainsborough painting. And there on the runway at Victor Edelstein's show was the dress to do her proud — a bustled gown in lavender silk.

Anouska Hempel, wife of Sir Mark Weinberg, and owner of Blakes Hotel, crowned her presentation with Princess Michael of Kent front row (in a Prince-of-Wales-check suit, throw and fur trimmed gloves by Gianfranco Ferré). Diana, Princess of Wales, and Sarah, Duchess of York, are also clients.

In Hempel's jewelbox of a salon, magenta taffeta and inky velvets were made into Renaissance evening dresses with detachable sleeves, and every other outfit had the Englishwoman's favorite accessory: the broad-brimmed hat.

Princess Michael, a royal lady with continental polish, praised the show.

"She is the only true couturier in London," she said. "The rest are all dressmakers."

Ah yes, but dressmakers by royal appointment. French designers may have mighty fashion empires trailing clouds of fragrance. The British bask in the glow of royal patronage.

Above the portico of Norman Hartnell are two royal warrants, for Queen Elizabeth and for the Queen Mother, who has dressed exclusively at the house (some might say in unchanging fluttering outfits) for 51 years.

Hartnell's new director, Manny Silverman, is the man behind the revitalized British couture week, which will present its next season in July before the Paris showings.

"A united front, rather than fragmented showings, gives cohesion and authority to an important and thriving area of British fashion," says Silverman. He has big plans for the famous-but-faded fashion house and hopes to make it an international force. This season he brought in Gina Fratini as guest designer, and he expects to announce soon a star name.

Sweet romance at Hartnell included Regency stripe dresses with full organza sleeves, pajama pants, playsuits and a slender white ruched dress admired by Michael Caine's wife Shakira. Also viewing the show were the wives of two former ambassadors in Paris, Lady Henderson and Lady Fretwell, who admired the make and fit of the collection.

Hardy Amies, the man who celebrated the 60th birthday of England's queen by putting her into shoulder pads, has also made outfits for Diana and created an evening dress for the Duchess of York's Texas trip.

There was not much evidence in the show of the modern woman of the 1990's, juggling with career and home life, or dividing her wardrobe between power suits and flirtatious frocks. The split in this customer's life is between town and country.

"All the people who come to us live in the country as well," says Amies's designer Ken Fleetwood. He showed tweed suits in fondant-pink and primrose-yellow, wrap dresses in gingham-checked wool and duchess satin gowns in ice-cream colors.

When Diana and Prince Charles made an official visit to Paris, she chose a Victor Edelstein white dress, its bolero embroidered with pearls, for dinner at the Elysée Palace. He also created a striking midnight-blue velvet off-the-shoulder gown that Diana wore to the White House with the Reagans.

Cece Kieselstein-Cord from New York, actress Gayle Hunnicutt, the Countess of Bismarck and Lady Harlech were all at the show to view Edelstein's slim luncheon dresses and faille raincoats, floating chiffon and dusky taffetas.

Bellville Sassoon dresses up the young royals at night — a whoosh of taffeta with a bit of a bustle for Princess Margaret's daughter Lady Sarah Armstrong-Jones.

"What the English public wants is occasion clothes," says Sassoon, whose business consists of 40 percent couture and the rest boutique, where prices range from around £495 (about $840) for a short-and-sassy dance dress aimed at a debutante, to treble that for a point d'esprit lace evening gown.

"People come to us for those very grand English country weddings in an abbey when the bride wears a tiara and they want someone who has had the experience of cutting a train," says Sassoon.

The glamour of couture was also on show in London last week at Spink's in St James's, where the dealer in coins and antiquities launched its first catalogue of couture gowns for sale. The house has been dealing discreetly in haute couture, from Fortuny through Courrèges, with the prices starting as low as £500, and with private individuals as well as institutions as clients.

"We buy what we think important for the history of 20th-century fashion," says department director Francesca Galloway, who praises the museum collections of the Metropolitan and the Brooklyn Museum in New York and Britain's Victoria and Albert, as well as Japanese institutes. "I also buy what I think is beautiful and what hits me in the stomach," she says.

In the current collection, that includes a Schiaparelli suit with sunburst buttons, an Emilio Pucci and outfits from *Balmain*, *Balenciaga* and *Chanel*. The only example of an English couture talent is the waterfall of lace on an embossed silk opera cape by Charles Frederick Worth — a British couturier who made it big in fashion in the last century — by setting up a salon in Paris.

■ Galliano to Show in Paris

John Galliano, London's leading avant-garde designer, will show in Paris on March 14 in the Cour Carrée of the Louvre as part of the Chambre Syndicale ready-to-wear season.

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SPRING/SUMMER COLLECTION
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STYLE MAKERS

Cucina Italiana

LONDON'S RIVER CAFÉ

LONDON — The wedge of lemon on the white plate with the grilled red mullet and finocchio alla *parmigiana* isn't seeded or wrapped in fine cheesecloth. At lunch, the napkins are paper and the square black tables are starkly unclothed. This is not elega-swish; the River Café is simply the most sought-after Italian restaurant in London.

It has to be. Just getting to Thames Wharf in south Hammersmith is like following the last clue on a scavenger hunt. Small (14 tables), high-ceilinged and glass-fronted, it is part of what were derelict warehouses bought and transformed by Richard Rogers, the Beaubourg and Lloyd's architect, and his partners five years ago.

Facing the Thames is beautiful, but man lives not by views alone. The corner deli or the pub down the road proved disappointing to the architects, designers and filmmakers who had come to work in the refurbished area. Rogers and his American wife, Ruth, a graphic designer, both passionate about food, decided that the suggested canteen-style café just wouldn't do.

Born in Woodstock, New York, Ruth learned about good cooking in her mother's kitchen, then with Rogers's Italian family in Florence (where he was born) and matured it in Paris while the Pompidou Center was going up. Her English partner, Rose Gray, is a cook and writer on *Italian cuisine*.

Rogers and Gray: Hammersmith on the Arno.

Opening in September 1987, they were allowed by local authorities to serve lunch and only for staff. Gradually, friends were brought along, word got around and more people came from outside. After six months, they got permission to open to the public for lunch, then a year ago for dinner.

The lunch crowd is young and animated, with and without ties. Dinner patrons are youngish and semi-animated, and booked well in advance. There is a sense of individual style here whatever the hour: a chic girl with a black velvet '20s cloche and green T-shirt, a bearded swinger in jeans and natty sports coat, a pinstriped refugee from the City with portable phone posed belligerently on the table. Celebrities are common, from Albert Finney to the food guru Elizabeth David and chef Simon Hopkinson. Everybody's drinking — who drives them home?

It's delicious and fun, never mind the decibel level.

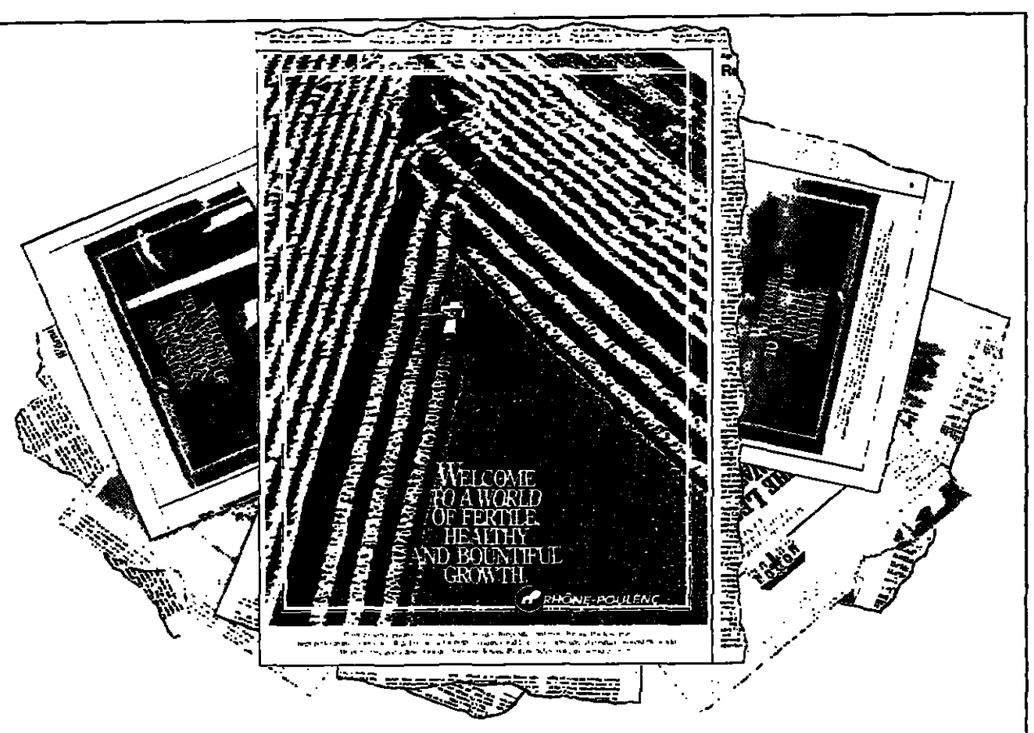
In an effort to soften the noise, the ribbed, charcoal-gray carpet climbs a third of the way up the wall to a mirror. White walls are neatly accented by red-painted pipes and blue window trim — very Richard Rogers. A large, ebullient canvas by Patrick Heron fills one wall, showering the room with pale lavender and chartreuse — every six weeks, the environment changes with a new painting. On the other side, the long bar has fresh, non-matching bouquets of flowers at each end and temptations of courses to come: ricotta al forno (a warm torte of fresh basil, ricotta and parmesan), grilled polenta, chocolate oblivion cake.

A friend sometimes brings olive oil and white truffles from Italy; unsweetened chocolate is schlepped from America. The food is the gutsy kind to be found in Tuscan homes — creative and intriguing. Grilled, marinated, butterflied leg of lamb with salsa verde, celeriac al forno with fresh thyme and chargrilled leeks (£13.75, about $23) is a varied taste sensation with an interesting mélange of color. Pan fried veal kidneys with blue lentils, braised Jerusalem artichokes with fresh red chilis (£12.75) proves that a small, controlled restaurant can make cooking an art form.

I've always considered chocolate the ultimate, sexy finale, but this day I opted for "River Café double, double expresso ice cream" (£3.50). With every miraculous spoonful, I swallowed the "in-my-mouth, on-my-hips" credo. Who needs dogma in the face of Italian home cooking?

Rainville Road, London, W6 9HA; tel: (01) 381-8824.

Claire Frankel



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1992
The World's Rendezvous With Europe

International Herald Tribune
Published With The New York Times and The Washington Post

Solution to Previous Puzzle

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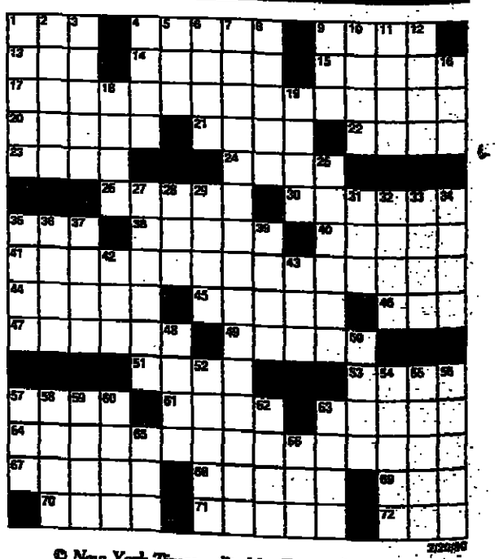
ACROSS

1 Drift to leeward
4 Assignment
9 Code word
13 In imitation of
14 Iroquoian language
15 —— away (abrades)
17 Memorable actress from Brooklyn
20 Fix in the memory
21 Gibbons
22 He loved Lucy
23 Monte ——, Pennine alp
24 Baltic native
26 Synagogue official
30 Beached
35 Mouths
38 —— sienna
40 Eroded by wind
41 Actress from Berlin
44 Beelzebub, once
45 Residue
46 Cry of surprise
47 Took part in a *mob scene*
49 Coaxed
51 Blubbers
53 "Metamorphoses" author
57 Chase of the theater
61 Kind of bowl or jacket
63 Without friends
64 Memorable actor from Omaha
67 Religious devotion
68 Cloth fold
69 Passing grade
70 Suture formed in sewing
71 Lots
72 Stray

DOWN

1 —— rattling (militarism)
2 Historic Franciscan mission
3 Arrays
4 African republic
5 Wallace's "Ben-——"
6 Spoken
7 Actress from Waterbury, Conn
8 —— nous
9 Arista
10 Licentious
11 Actress-singer from N.Y.C.
12 Bows
16 Enter a biathlon
18 Kodiak, e.g.
19 Movie dog
25 Dangerous fly
27 White poplars
28 Woman's hair knot
29 Raised
31 Jordan's Mount ——
32 Miscellany
33 Sumptuous
34 *Repeat*
35 Actor Sharif from Alexandria
36 Hindu princess
37 Former southern constellation
39 One of a series of rows
42 —— in on (inform)
43 Leghorn's largess
48 Extinct bird
50 Pretty child
52 Thank-you-ma'ams
54 Mezzo-soprano, e.g.
55 Deduce
56 Dissuade
57 Scamp
58 Superman's friend
59 Patella's location
60 "—— girl!"
62 Catalpa, for one
63 —— up (misbehaves)
65 Calisthenics site
66 Veer, at sea



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INTERNATIONAL STOCKS

Buyers Seeking 'Safety' Spark Latin Stock Boom

By Bill Hieronymus
Reuters

SAO PAULO — Some Latin American stock markets are booming despite local economic instability, as investors bet that shares are safer than government bonds, as inflation spirals. A lack of confidence in local currencies by Latin investors is forcing them to move funds to stocks.

Such is the case in Argentina and Brazil, two countries which are among the world leaders in inflation.

"Investors want to diversify risk. Thus some funds are migrating to the stock markets," said Jorge Mellinger, a São Paulo-based financial consultant.

Mr. Mellinger explains that investors fear that their investments in government securities may plunge in value if Brasilia, in an effort to cut servicing costs of its huge domestic debt, changes the rules.

Not so for stocks. The 592 issues traded on the São Paulo Stock Exchange, Latin America's largest, grew 42 percent in value last year to $44.14 billion. In January, the value gained another 12 percent, closing at $49.42 billion.

Lacking confidence in local currencies, investors are moving to stocks.

In Argentina, investors have to scurry to invest immediately their spare funds or watch their money become worthless by sitting in a bank as the government repeatedly devalues the austral.

"People did not want to be stuck with australs as the Argentine currency continued to plummet against the dollar," said Jose Luis Poggi, a Buenos Aires broker, explaining why the shares of the top 16 Argentine companies registered in dollar terms increased 69 percent in 1989.

Argentina's inflation rate last year was almost 5,000 percent, while Brazil's was 1,765 percent. The region's high inflation, which is immediately reflected in local interest rates, also makes raising capital through stock offerings the only way for domestic companies to raise funds for expansion.

"The stock market is the only financing alternative left," said Juan Domingo Cordero, president of Venezuela's stock exchange.

THERE ARE ABOUT 100 companies listed on the Caracas Stock Exchange and the number should increase this year with the inclusion of smaller companies, Mr. Cordero said. Venezuela's inflation last year hit a record 80.7 percent. In real terms, its stock market grew 5.3 percent last year, with a total equivalent of about $300 million being traded, according to the exchange.

Meanwhile, Chile's and Mexico's stock exchanges are booming but are acting more traditionally. That is, when interest rates go up, the stock markets fall. Both nations are regarded as being among the few in Latin America on the path to solid economic reform.

"We are expecting the Mexican stock index by the end of the year to reach 650,000 points to 700,000 points," said Jorge Gonzalez, director of stock analysis at the brokerage CBI. In 1989, this key index closed at 418,925 points, an increase of 65 percent in real terms from 1988.

"Following the renegotiation of the foreign debt, the large companies quoted on the stock exchange have plans" for larger investments, Mr. Gonzalez said. He added that the stock exchange should get a further boost from lowering of interest rates for smaller outfits.

Mexico's stock market, which had year-end market capitalization of $26.6 billion, more than double that of a year earlier, is the second-largest in Latin America after Brazil's.

Chile, where inflation was 21.4 percent last year, is going through a bull market. The index of the 40 most traded issues on the Chilean Stock Exchange rose last year, after discounting inflation, by 64.8 percent, well ahead of the yield on bank deposits of 35.7 percent.

CURRENCY RATES

Cross Rates

Feb. 19

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.888	3.2145	1.1268	0.3316	0.1519 *	—	5.395 *	1.2674	1.3064 *
Brussels(a)	34.9675	59.58	20.866	6.144	2.8156 *	18.535	—	23.4975	0.2422
Frankfurt	1.6748	2.853	—	0.2943	0.1348 *	0.8875	4.789 *	1.1249	1.159 *
London (b)	1.703	—	2.8553	9.7013	2,116.50	3.2148	59.605	2.5330	246.325
Milan	1,242.30	2,117.25	742.87	218.33	—	658.46	35.522	824.53	8.60
New York(c)	—	1.7037 b	1.6725	5.68	N.A.	N.A.	N.A.	1.4855	144.60
Paris	5.6935	9.6945	3.3983	—	0.458 *	3.0356	0.1627	3.834	3.9385 *
Tokyo	144.30	245.07	85.82	25.28	0.1155	76.19	4.1135	96.52	—
Zurich	1.488	2.5343	0.888	0.2614	0.1197 *	0.7884	4.2545 *	—	1.0298 *
1 ECU	1.2196	0.7159	2.0423	6.9395	1,515.40	2.3012	42.6581	1.8154	176.231
1 SDR	1.3277	0.784	2.2385	7.6051	1,440.50	2.5093	46.7594	1.9883	191.983

Closings in London and Zurich, fixings in other centers. New York rates at 4 P.M.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Feb. 16

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	2780.0	Fin. markka	3.976	Mex. peso	2725.02	S. Afr. rand	2.5595
Austral. $	1.3228	Greek drac.	160.00	N. Zealand $	1.701	Soviet ruble*	0.601
Austr. schil.	11.92	Hong Kong $	7.8085	Nig. naira*	5.2995	Span. peseta	109.25
Brazil cruz.	24.345	Indian rupee	17.036	Norw. krone	6.519	Swed. krona	n.a.
Canadian $	1.2033	Indo. rupiah	1796.01	Phil. peso	22.27	Taiwan $	26.05
Chinese yuan*	4.72	Irish £	0.6382	Port. escudo	148.75	Thai baht	25.57
Danish krone	6.54	Israeli shek.	1.91	Saudi riyal	3.748	Turkish lira	2345.05
Egypt. pound	2.5833	Kuwaiti dinar	0.2888	Sing. $	1.8675	UAE dirham	3.67
		Malay. ring.	2.699	S. Kor. won	693.00	Venez. boliv.	43.00

Forward Rates

Feb. 16

*New York rates unless marked * (local rate.)*

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6772	1.6677	1.6587	Canadian dollar	1.2075	1.2123	1.2169
Japanese yen	144.59	144.51	144.36	Swiss franc	1.5038	1.5028	1.5010
Deutsche mark	1.6768	1.6768	1.6760				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8 1/16-8 3/16	9 1/16-9 3/16	14⅞-15	10⅜-10½	6⅞-7	10 9/16-10 11/16	8⅝
2 months	8¼-8⅜	8¼-8⅜	9⅜-9½	14⅞-15	10 7/16-10 9/16	7¼-7⅜	11-11⅛	9
3 months	8¼-8⅜	8 5/16-8 7/16	9 5/16-9 7/16	15 1/16-15 3/16	11 1/16-11 3/16	7¼-7⅜	11 1/16-11 3/16	9⅛
6 months	8¼-8⅜	8 7/16-8 9/16	9½-9⅝	15⅛-15¼	11 3/16-11 5/16	7 3/16-7 5/16	11⅛-11¼	9¼
1 year	8½-8⅝	9 1/16-9 3/16	9 5/16-9 7/16	15⅛-15¼	11 3/16-11 5/16	7⅜-7½	11 5/16-11 7/16	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 19

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	Clsd.	8 3/16
Com. paper 30-179 days	—	7.55
3-month Treasury bills	—	7.87
6-month Treasury bills	—	7.64
1-year Treasury bills	—	7½
30-year Treasury bond	—	100 12/32
3-month CD's	—	7½
6-month CD's	—	7.55
Japan		
Discount rate	4¼	4¼
Call money	6 15/32	6 17/32
1-month interbank	7 1/32	7 1/32
3-month interbank	7 1/32	7 1/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7¾	7¾
1-month interbank	7.40	7.40
3-month interbank	8.40	8.40
6-month interbank	8.80	8¾
Britain		
Bank base rate	15.00	15.00
Call money	14½	14½
3-month interbank	15 3/16	15⅛
6-month interbank	15¼	15 3/16
France		
Intervention rate	10.00	10.00
Call money	10 9/16	10½
1-month interbank	10⅝	10⅝
3-month interbank	11⅛	11⅛
6-month interbank	11 5/16	11¼

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 19

1 month	8 1/16 - 8 3/16
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 5/16 - 8 7/16
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds

Feb. 16

Merrill Lynch Ready Assets
30-day average yield: 7.40
Telerate Interest Rate Index: 8.106
Source: Merrill Lynch, Telerate.

GOLD

Feb. 19

	A.M.	P.M.	Ch'ge
Hong Kong	417.05	417.65	+ 3.50
Luxembourg	417.25	—	+ 3.10
Paris (12.5 kilo)	418.14	417.91	+ 2.77
Zurich	417.75	416.75	+ 0.25
London	416.95	416.50	Unch.
New York	—	Closed	—

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Roussel Stake for Rhône

Chemical Group To Raise Capital

Compiled by Our Staff From Dispatches

PARIS — France's Industry Ministry said Monday that it would cede a 35 percent stake in the pharmaceuticals concern Roussel-Uclaf SA to the state-owned chemicals group Rhône-Poulenc.

The state's remaining 1.25 percent of Roussel would go to ERAP, a holding company of the state-owned oil concern Elf Aquitaine.

The transfer would help Rhône-Poulenc finance recent acquisitions, the ministry said. It added that the terms of the deal had not been finalized.

Jean-Pierre Jouyet, the ministry's cabinet chief, said "it is clear the deal will result in a capital increase for Rhône-Poulenc."

Analysts have noted that if Rhône-Poulenc issues new shares in a reserved capital increase for the state in exchange for the Roussel stake, this will allow Rhône-Poulenc to make a new issue of nonvoting investment certificates. A state-owned company may not issue investment certificates for more than 25 percent of issued capital. Rhône-Poulenc has already reached the threshold.

Mr. Jouyet said last October the state's stake in Roussel was worth 3.5 billion francs ($608 million).

Roussel, France's third-largest pharmaceuticals concern, has annual sales of about 12.5 billion francs and is controlled by the West German chemicals group Hoechst AG, which has a 54.5 percent stake.
(AFP, Reuters)

■ Axa May Sell Assets

The chairman of the French insurance company Axa Midi said Monday that it may sell some assets to finance its takeover bid for Farmers Group Inc. of the United States, Agence France-Presse reported.

Speaking to shareholders, Clande Bèbear gave the example of the Garonor industrial park, acquired by Axa for 182 million francs in 1982 and resold this year for 1.25 billion. "We cracked," Mr. Bebear said. "It is not impossible that we'll crack again if a new opportunity presents itself."

Japan's Renegade Retailer

Head of Yaohan Chain Breaks the Rules and Succeeds

By James Sterngold
New York Times Service

TOKYO — So often in Japanese business life, success comes to those who avoid risks and follow the well-trodden paths.

Then there are people like Kazuo Wada, the chairman of Yaohan Department Store Co., who personifies another Japanese type: the devoted renegade.

The avuncular Mr. Wada, a trim 61-year-old man with a ready smile who prefers plain gray suits, is an unlikely radical. Yet in his genteel but determined way he has built one of Japan's most unusual retailers by breaking just about every rule of the game as it is played here.

His guiding business philosophy, he said, has been "to give my company a special character that nobody else had." He has clearly succeeded.

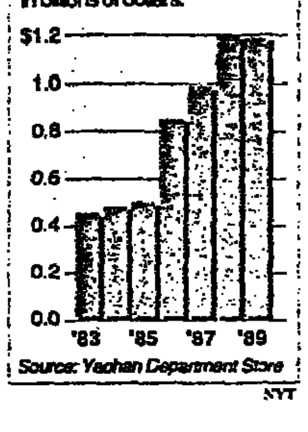
While the economic and government center of Tokyo has been the focus for most big Japanese retailers, the Yaohan supermarket chain has eschewed the capital for the provinces.

While most Japanese companies expanding overseas have gone to the wealthy nations of Europe or the United States, Yaohan has focused on Hong Kong, Malaysia, Singapore, Taiwan and Brunei.

Instead of renting landmark locations, Yaohan generally searches for less glamorous but practical sites — the kinds of places where you might find a vegetable stand, which is how Yaohan got started in a provincial town outside Tokyo.

Yaohan Sales

Consolidated sales for Yaohan Department Store Company. Figures are for fiscal years ended May 20 and are converted at the prevailing rate. In billions of dollars.



Source: Yaohan Department Store
NYT

And most Japanese companies have only one ideology: work hard and be loyal.

But Mr. Wada and his mother, Katsu, who helped found the company, are leaders in a new Japanese religion — known as Seicho No Ie, it is loosely translated as House of God's Children.

It is an amalgam of Shinto, Buddhism and Christianity, which stresses the Confucian ethic of respecting authority and of seeking harmony. Nearly all of Yaohan's managers are members of the sect.

Yet no step has been more unusual, or risky, than the one Mr. Wada announced late last year, to move Yaohan's international headquarters from Japan to Hong Kong, the politically fragile British colony that is to revert to Chinese control in 1997.

Many Chinese professionals are fleeing Hong Kong because of concern over how the communists on the mainland will manage the prosperous capitalist enclave.

But where they spot trouble, Mr. Wada says, he spots opportunity.

As he noted from his new home in the prestigious Peak district of Hong Kong Island, he will look out over the largest potential market in the world.

The headquarters move is partly a matter of thrift.

Hong Kong has some of the lowest taxes in the world, and land prices there are considerably cheaper than the inflated levels of Japan.

"Taxes and land are one consideration," Mr. Wada admitted. "But more important was that I see big possibilities in Asia and China in the future. This is the era of Asia."

Over the next few decades he plans to develop along China's relatively prosperous coastal regions a huge network for buying goods as well as for a chain of stores. It will all add up to one of the most extensive, if not the largest, distribution systems connecting all of Asia.

"Yaohan has developed into an interesting story, in part because

See WADA, Page 10

Dollar Closes Steady in Quiet Trade

Reuters

LONDON — The dollar eased slightly against most currencies Monday, but edged up against the yen, with trading volume at a very low level due to the Presidents' Day holiday in the United States.

The yen was weaker despite the victory of the Liberal Democratic Party in the Japanese election and expectations of an upward move in Japanese interest rates in the near term.

"People are expecting Japanese rates to go up, but it will take a 3/4-point rise to have any impact," said Adrian Cunningham, economist at Bank of America. "The market would not take a half-point rise seriously."

The dollar closed at 1.6758 Deutsche marks, down slightly from 1.6790 on Friday, but it rose to 144.59 yen from 144.23. The pound gained marginally, to $1.7030 from 1.6958.

The U.S. currency eased to 1.4880 Swiss francs from 1.4915, and to 5.6935 French francs from 5.7025.

Traders were awaiting the so-called Humphrey-Hawkins testimony to the House Banking Committee on Tuesday by the Federal Reserve Board chairman, Alan S. Greenspan.

Mr. Cunningham thought that the speech would indicate the Fed's concern over inflation. "I think the speech will show that the Fed's objective is price stability," he said.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.6758	1.6790
Pound sterling	1.7030	1.6958
Japanese yen	144.59	144.23
Swiss franc	1.4880	1.4915
French franc	5.6935	5.7025

Source: Reuters

■ Inflation Up, OECD Says

The Organization for Economic Cooperation and Development reported Monday that inflation rose to a 6 percent average annual rate in 1989 for the 24 industrialized nations belonging to the group, The Associated Press reported from Paris.

This was up from the 4.8 percent rate for 1988 and 3.9 percent for 1987, the OECD said. The rate of inflation in the United States was 4.8 percent in 1989, 4.1 percent in 1988 and 3.7 percent in 1987.

Turkey posted the highest rate, with 69.6 percent, but that was down from 75.4 percent in 1988, the OECD said.

The lowest rates were in the Netherlands, with 1.1 percent, Japan with 2.3 percent, and Austria and West Germany with 2.8 percent.

Election Result Brings Little Joy To Japan Firms

New York Times Service

TOKYO — Japan's worried business community expressed relief, but little joy, in response to the election victory Sunday of the pro-business Liberal Democratic Party, because of a host of thorny economic problems that the divided parliament must face in coming months.

The Tokyo stock market aptly reflected the mood. The Nikkei average popped up 150 points at the opening, in a brief flurry of excitement. By midday it was in negative territory and then closed down 237.72 points, at 37,222.60. Trading volume was a dull 330 million shares.

Investors chose to focus not on the election results, but on nagging inflationary pressures. The Japanese economy is growing smartly, but there is a severe labor shortage, which is putting upward pressure on wages. In addition, steeply rising land prices and the weak yen have helped fuel rumors that the Bank of Japan may be prepared to boost interest rates for the fourth time in less than a year.

Big business rallied to help the Liberal Democrats fend off a concerted opposition challenge by raising more than $200 million, and perhaps as much as $1 billion, for the ruling party.

But in their comments Monday, many business leaders were decidedly ambivalent, with some concerned that the ruling party, although preferable to the opposition, did not have the will or ideas to initiate important economic reforms in this swiftly changing society.

Eishiro Saito, chairman of the powerful Japan Federation of Economic Organizations, known as Keidanren, said, "I can breath a little easier now that political stability is secured, at least for the time being."

Inflation in Japan is running at only about 2 percent this year, but investors have focused more on the challenges ahead than on the current state of affairs.

Speculation of a rate increase overcame any encouragement investors took in the ruling party's victory, as the bond market took a hammering on Monday. Interest rates on the government's benchmark 10-year bond jumped to 6.93 percent from 6.865 percent, a steep move for just a day's trading.

"The attitude in the markets was, O.K., they won, but now they have to get down to business, and there's an awful lot to do," said Robert Alan Feldman, an economist at Salomon Brothers Asia.

Added Paul A. Summerville, economist at Jardine Fleming Securities, "There's an undercurrent of pessimism that came through once the election was out of the way."

Rate Fears Boost Yields In Europe

Reuters

LONDON — Fears of higher interest rates in Japan combined with inflation worries on Monday to send European bond prices tumbling.

Futures on bonds denominated in yen, British pounds and Deutsche marks touched record lows on the London International Financial Futures Exchange.

In cash trading in Frankfurt, prices tumbled and sent the Bundesbank's average yield on federal, post and railway issues to 9.06 percent, the highest level since August 1982 and up from 8.86 percent Friday.

The weakness in bonds and the related interest-rate and inflation worries sent many European stock markets lower as well.

Dealers in London said that West German government bonds, known as bunds, fell sharply in early trading, on concern that reunification with East Germany would lead to inflation.

A monetary union is likely to require creation of many new Deutsche marks, putting downward pressure on the currency's value. Under such circumstances, the Bundesbank is widely expected to raise interest rates to defend the currency.

Another factor weighing on the bond market is how aid to East Germany would be financed. One fear is that West Germany's debt would grow, and that would put upward pressure on interest rates.

With German bond prices having declined for two weeks, Société Nationale de l'Electricite & du Gaz took the unusual step of withdrawing a proposed 150 million DM ($88.6 million) Eurobond issue.

Berliner Handels- und Frankfurter Bank, the lead manager, said the bond was pulled back "in view of the unforeseeable economic developments that have occurred in the German capital market since the plans for monetary union with East Germany were announced."

A Bundesbank monthly report released on Monday, which showed West German gross national product growth of nearly 1 percent in the fourth quarter of 1989 from the third quarter and 4 percent from a year earlier, was largely ignored.

"The data was irrelevant," one dealer in London said. "The union in some shape or form is still driving the market."

Hammer Takes Step Toward Retirement

By Michael Lev
New York Times Service

LOS ANGELES — At the age of 91, Armand Hammer, the indefatigable U.S. industrialist, is inching toward retirement.

In a highly unusual move, Occidental Petroleum Corp. last week designated an official successor to Mr. Hammer, its chairman and chief executive for 33 years. Occidental said that in case Mr. Hammer "ceases to occupy" his positions, Ray R. Irani, its president and chief operating officer, would succeed him.

Occidental, the Los Angeles-based oil company, emphasized that Mr. Hammer was still in good health and planned to continue serving as chairman and chief executive indefinitely.

Mr. Hammer said in a statement he had asked the board to designate Mr. Irani as heir to ensure an orderly management succession.

Frank Ashley, a company spokesman, said Mr. Hammer and Mr. Irani were not available for comment.

For years, there has been speculation on Wall Street that when Mr. Hammer retires or dies, Occidental — whose businesses also include gas, chemicals and meatpacking — would be broken up and sold. As a result, the company's stock has responded to rumors and reports about Mr. Hammer's health.

For example, when the chairman underwent surgery to have a pacemaker implanted in November, Occidental's stock rose $3 a share. When the latest announcement was made Thursday, Occidental's shares gained 87.5 cents, to $28.25, on the New York Stock Exchange. They closed unchanged Friday.

Analysts said the designation of Mr. Irani might be a way of curtailing stock speculation, but they said that the announcement did not necessarily mean Mr. Hammer would soon retire.

"It's just a way of formalizing what the company had been indicating for the last year or two," said Brian Jacoboski, an analyst with Paine Webber in New York. "This is designed to make it clear the succession will be orderly."

New Argentine Austerity Measures Spur Strikes

Compiled by Our Staff From Dispatches

BUENOS AIRES — Strikes shut down four of Argentina's banks and hit many of its universities on Monday as employees protested against the government's latest round of austerity measures.

The government said that the measures, which were announced Sunday night, would help it press ahead with its program of fighting hyperinflation and recession by balancing the budget and selling off state firms, in spite of pressure by labor, big business and political groups.

Economy Minister Erman Gonzalez said that state companies no longer would be subsidized from the public treasury nor would provinces get tax bailouts from the federal government.

At the same time, taxes on most food imports were lowered to keep domestic prices from exceeding international levels, while regulations on pharmaceutical imports were relaxed.

A group of 330 leading businesses will have to report price increases to the government. "This is not a measure to control prices. All we will do is tell the public what factory prices are," Mr. Gonzalez said.

The program also includes cutting President Carlos Saúl Menem's salary by 20 percent and setting a new ceiling on wages for other federal employees.

The administration hurried the package through after Argentina's currency, the austral, lost 29 percent of its value against the dollar last week and some consumer prices rose by 50 percent.

"We are acknowledging the markups and the recession which goes along with hyperinflation," Mr. Gonzalez said. "But we believe that a strict fiscal policy is the right way to go. Controls have never pulled a country out of hyperinflation." February inflation is expected to be similar to January's 79.2 percent.

Striking employees shut down the National Mortgage Bank on Monday to protest plans to close 14 branches and cut 1,200 jobs, and clerks at three other state-sector banks refused to work in a show of sympathy.

The shakeups at the development and mortgage banks reportedly were requested by the World Bank as part of a plan by which Argentina would receive 400 million dollars in loans to restructure its entire bank sector.

In a separate show of labor unrest, university professors began a strike in pursuit of a wage increase to 360,000 australs ($129) a month. That boycott might stall the start of the school year, set next month.

The Menem government has been beset by economic woes since he took office last July. Inflation that month was 197 percent. By the end of the year, the gross domestic product had fallen by nearly 8 percent, and an estimated one of every five workers was under- or unemployed.

Although endorsed by organized unions during the campaign, Mr. Menem implemented anti-labor policies of public service rate hikes, price increases ahead of wages and budget austerity. He freed controls on wages, prices and foreign exchange, and lowered import tariffs.

The moves were designed to narrow the fiscal deficit that analysts put at a minimum 10 percent of the gross national product of approximately $70 billion.

(AP, UPI, Reuters)

TOTAL

TOTAL COMPAGNIE FRANCAISE DES PETROLES

is pleased to announce that

at its meeting on February 15, 1990, the Board of Directors appointed Mr. Serge TCHURUK, Chairman and Chief Executive Officer to succeed Mr. François-Xavier ORTOLI whose term of office ends on February 16, 1990.

At Mr. TCHURUK's proposal, the Board conferred on Mr. ORTOLI the title of Honorary Chairman of the Company and then reappointed Mr. Pierre VAILLAUD Senior Executive Vice President.

Mr. TCHURUK and the Board paid tribute to Mr. ORTOLI's achievements as head of the TOTAL group during his tenure as Chairman.

Before taking up the presidency of the TOTAL group, Mr. TCHURUK has since December 1986 headed the chemicals group ORKEM, previously CDF CHIMIE. Mr. TCHURUK graduated from the Ecole Polytechnique in 1958. He joined the MOBIL OIL group in 1964 where he held several management positions, in New York, then in Paris before being appointed Chairman and CEO of MOBIL OIL BENELUX in 1979. The year after, he joined RHONE POULENC of which he became Senior Executive Vice President from 1983 to 1986.

5, Rue Michel-Ange 75781 Paris Cedex 16 France.

CHARGEURS S.A.

has sold a controlling interest in

UTA

to

AIR FRANCE

The undersigned acted as advisor to Chargeurs S.A.

LAZARD FRERES & CIE

New Official To Unblock Eurotunnel

Reuters

LONDON — Eurotunnel PLC plans to name a deputy chief executive to act as a buffer between the Anglo-French consortium and its contractor Transmanche Link, a banker said on Monday.

The appointment is aimed at unblocking the dispute between Eurotunnel and its contractors, which has resulted in a court battle and had frozen financing that would enable the project to continue.

"He will act as a buffer between TML and Eurotunnel's chief executive Alastair Morton," said the banker, who works at one of Eurotunnel's agent banks. "This will enable Eurotunnel to draw down on its loan by the end of the month."

Eurotunnel said Monday morning, following reports over the weekend that the Bank of England had tried to mediate the dispute, that talks with Transmanche Link had made progress and that it hoped to make a further statement later.

The banker, who asked not to be identified, could not confirm that the appointee would be Tony Ridley, who was last week named Eurotunnel's managing director. But market sources said Mr. Ridley was the most probable candidate.

A provisional agreement between Transmanche Link and Eurotunnel on increased project costs broke down this month when Eurotunnel announced a management restructuring, in which Mr. Morton became chief executive.

The new deputy chief executive will have to break the impasse so that the banks, which made fresh drawdowns contingent on a signed agreement on cost-sharing, can provide the £400 million ($679 million) Eurotunnel needs over the next four months.

On Up Side, Sky TV Gains Viewers

By Geraldine Fabricant

New York Times Service

NEW YORK — Sky Television PLC, Rupert Murdoch's satellite-programming service in Britain, had operating losses of about $129 million in its first year. But there are signs that it is making progress.

So far, Sky Television has signed up 1.3 million subscribers, a bit more than its revised first-year forecast of 1.15 million. "The sign-up rate is much better than anyone expected," said Jessica Reif, an analyst at First Boston Corp.

Still, the rate is far lower than the company's original forecast of more than 2.3 million subscribers in the first year. It has been estimated that Sky needs three million subscribers to break even.

"There are some encouraging signs, but I don't think anyone has any idea about what will happen," said John S. Reidy, an analyst for Drexel Burnham Lambert Inc.

Sky Television is a large gamble for Mr. Murdoch's News Corp. The service provides four channels — news, entertainment, movies and sports — both on cable and direct to homes via satellite.

But many viewers have resisted buying the home-receiver dishes, costing about $450, that are needed to pick up the satellite signals. "We found that people were intimidated by the technology," said Pat Mastandrea, Sky's managing director.

So last fall the company began to rent out the dishes for about $7.50 a month.

In the first quarter of 1989, Sky sold 28,000 dishes. Sales rose to 60,000 dishes in the second quarter and 114,000 dishes in the third quarter. But in the fourth quarter, 268,000 dishes were sold or rented, Ms. Mastandrea said. She projects that 290,000 dishes will be sold or rented in this year's first quarter.

Sky Television is also making inroads through cable. "We have 600,000 cable homes," Ms. Mastandrea said. But Sky must share revenues with the cable system operators, which makes cable a less attractive package for the company.

The company could have operating losses as high as $650 million by 1992, analysts say.

Meanwhile, a rival, British Satellite Broadcasting Corp., appears to be ready to start its own service in the spring. The company is raising £900 million ($1.53 billion) in financing through a consortium of banks and its partners, Reed International PLC, Granada Group PLC, Pearson PLC and the French company Chargeurs SA. It has already raised £423 million.

■ Pearson and Reed Vote Funds

Pearson said its shareholders had voted unanimously Monday to support the company's participation in a further financing for British Satellite Broadcasting, Reuters reported from London. Reed International also said its shareholders had voted Monday to support the funding package.

Bank Strike Cuts Finnish Imports

Compiled by Our Staff From Dispatches

HELSINKI — Finnish imports have been halved and many small companies are facing bankruptcy as a result of the strike that kept major banks closed Monday for a third consecutive week.

"Some bankruptcies have already been reported and we can expect many more," said Krister Kronlund, managing director of the Finnish Freight Forwarders Association.

In neighboring Sweden, banks opened for the first time in three weeks on Monday, after the bankers association and the bank employees' union reached agreement on an average 13 percent pay rise.

Mr. Kronlund said the association handles 70 percent of Finnish imports, which amounted to 105 billion markka ($26.4 billion) in 1989. He said some companies had applied to the Finance Ministry to waive import duties and tariffs until the end of the strike.

"But they have not budged an inch and we are very worried about the situation," he said. "Every month our members pay out some 2 billion markka in import duties. Now they have to try and find the cash, but that's impossible during this strike."

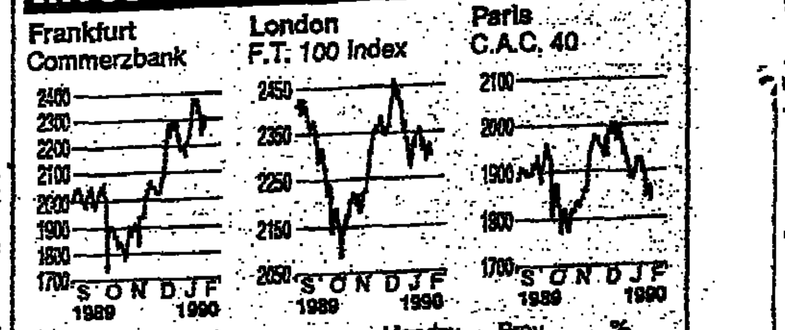
Banks began a lockout Feb. 1 to protest employees' demands for a 10 percent wage increase, followed by a strike last week by 38,000 bank employees to press their demands.

The nationwide strike affects all commercial, savings and deposit banks.

As a result of the bank action, Finnish freight forwarders said they would no longer clear goods through Finnish customs because they were not being paid.

Krister Gronlund, director of the Finnish Freight Forwarders Association, representing 95 percent of forwarders, said half of Finnish imports could be stopped within two weeks. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	109.10	110.30	-1.09
Brussels	Stock Index	N.Q.	5890.53	-
Frankfurt	Commerzbank	2309.50	2308.20	+0.06
Frankfurt	DAX	1869.19	1893.66	-1.29
Helsinki	UNITAS	661.50	658.70	+0.43
London	Financial Times 30	1813.50	1836.60	-1.26
London	FT-SE 100	2297.10	2325.90	-1.24
Madrid	General Index	282.96	283.55	-0.21
Milan	MIB	985	984	+0.10
Paris	CAC 40	1838.03	1871.12	-1.77
Stockholm	Affaersvaerlden	1128.30	1148.30	-1.74
Zurich	SBS	655.60	655.60	0.00

Sources: AFP

International Herald Tribune

Grand Met Beer Unit Has 2d Suitor

Reuters

LONDON — Grand Metropolitan PLC's chairman, Allen Sheppard, said Monday that the company is in talks with another party besides the Australian group Elders IXL Ltd., on its brewing interests.

He told shareholders at the annual meeting that the company was trying to ensure a financially attractive outcome for shareholders. He declined to disclose the name of the second suitor.

Grand Met has been in discussions with Elders over a possible swap of some or all of its brewing interests for pubs owned by Elders's U.K. Courage Group Ltd.

The talks followed a Monopoly and Mergers Commission report imposing limits on the number of pubs the six major British brewers could control. The report said that if a company wished to control more pubs it should cease brewing.

At the same time, Mr. Sheppard said that Grand Met had no need or plans for a rights issue, despite market rumors to the contrary. He said that the group's balance sheet had improved dramatically from a year ago.

"This year will see yet another record profit," he said, but gave no details. In the year ended Sept. 30, Grand Met recorded a pretax profit of £732 million ($1.24 billion) on sales of £9.29 billion.

■ Whitbread Sale Cleared

The Department of Trade & Industry said Monday that it would not refer the £545 million purchase of Whitbread & Co.'s spirits division by Allied-Lyons PLC to the Monopolies and Mergers Commission, Reuters reported.

Whitegate Leisure PLC said that it had exchanged contracts to acquire the Xenon discotheque and Kimbo Pin Bowling Center in St. Quentin, France, for a total of 6.8 million French francs ($1.2 million), plus an advance of 5 million francs to discharge the companies' outstanding liabilities.

Rank Organization PLC said that it had received 96.07 percent acceptances for its rights issue of 54.53 million common shares at 670 pence per share.

Heineken Employees End Strike

Reuters

AMSTERDAM — Strikes ended at Heineken NV's plants in the Netherlands after a job accord was reached over the weekend, a union spokesman said Monday.

"The members have unanimously voted in favor of the agreement and have called an end to the strike," the spokesman said. "The afternoon shift at Zoeterwoude will start working today as usual."

The strike started as a wildcat action last Tuesday night and rapidly escalated into an official all-out strike, which threatened the Dutch brewer's ability to meet delivery contracts ahead of forthcoming Mardi Gras festivities.

Over the weekend, Heineken agreed to drop a reorganization plan that aimed to cut 700 jobs in the Netherlands by 1993. The company agreed with union officials to institute an early retirement scheme for employees aged 55 and over. It also reiterated its promise of no layoffs over the next three years and no forced staff redeployments.

Unconnected with the strike, a wage increase of 4 percent was agreed upon over the weekend, but talks between unions and the company on the annual contract, including wages, would resume next week.

Heineken's willingness to discuss a new reorganization plan and drop its original version followed the company's court defeat in Amsterdam on Friday, where it sought to have the strikes banned.

Drexel to Lay Off 210 Staff At 3 Operations in Britain

Compiled by Our Staff From Dispatches

LONDON — Drexel Burnham Lambert Inc., the collapsed U.S. investment firm, is to shed 210 British employees from three of its companies here, according to a statement issued Monday by Drexel's administrators, KPMG Peat Marwick McLintock.

Drexel's U.S. parent filed for Chapter 11 bankruptcy protection last week. The firm laid off the bulk of its 5,300 U.S. employees on Friday and is closing down rapidly following the failure of its parent holding company to obtain financing early last week.

A review of the British operations was carried out over the weekend by the newly appointed Peat Marwick administrators, Tim Hayward and Phil Wallace. The decision to fire the employees, effective immediately, arose from that review.

The three companies are Drexel Burnham Lambert Holdings Ltd., Drexel Burnham Lambert Ltd. and Drexel Burnham Lambert Securities Ltd.

Meanwhile, Drexel announced in New York that it had agreed to transfer its portfolio of mortgage-backed securities to Goldman, Sachs & Co. The transfer was encouraged and facilitated by the Securities and Exchange Commission, the two firms said.

A Drexel spokesman said he did not know if Goldman Sachs would pay anything for the portfolio.

The two firms said Drexel's holdings of securities for current settlement was modest in size and its holdings for future settlement was a diversified, hedged portfolio of government agency and mortgage-backed securities.

Drexel has been liquidating its securities holdings since its bankruptcy filing.

In Singapore, a senior Drexel executive said the firm would close its two subsidiaries there by Tuesday. The units are Drexel Burnham Lambert (Singapore) Pte. and Drexel Burnham Lambert Securities Pte.

A third unit, Drexel Burnham Lambert Trading Corp., working as a local agent for the New York-based company, would also be shut. *(Reuters, AP)*

Portugal Move By Expansion

Agence France-Presse

LISBON — Groupe Expansion SA has agreed to take a 50 percent stake in Portugal's only economic newspaper, O Economico, the paper's management said Monday.

The French press group, which specializes in economic and business news, signed an agreement with the Proinfec group, which owns the O Economico weekly and daily newspapers. O Economico will have access to Expansion's business and financial news network.

O Economico was launched as a weekly three years ago and has a circulation of some 20,000. A daily edition was launched in October, and circulation has reached 11,000.

Czechoslovak Air To Get Investment By Credit Suisse

Reuters

PRAGUE — Czechoslovak Airlines announced Monday a cooperation accord with Western financiers to revitalize the state-owned airline and the 10 airports that it runs in an effort to boost tourism.

The airline and Credit Suisse First Boston declined to disclose financial details.

Michael Sumichrast, who acted as the bank's adviser on the project, said it should be worth hundreds of millions of dollars. That would make the project one of Czechoslovakia's biggest foreign investments.

"We have agreed to agree," said Mr. Sumichrast, a Czechoslovak-born American entrepreneur. He said details of the agreement would be finalized soon after a team from Credit Suisse in London looked over the airline's assets and suggested ways of expanding its activities.

"The agreement is based within the framework of joint venture legislation," the airline's director general, Jiri Nulicek, said.

Harvard in Eastern Europe

United Press International

CAMBRIDGE, Massachusetts — Four Harvard economists have been tapped by Eastern European countries to give help in restructuring their economies. They include Stanislaw Gomulka, a Polish specialist; Janos Kornai, a Hungarian scholar who teaches one semester each year at Harvard; Jeffrey Sachs, also a Polish specialist, and Larry Summers, working for Lithuania.

WADA: *Japan's Renegade Retail Executive Focuses on Asian Expansion*

(Continued from first finance page)

they have realized that there is clearly a higher profit potential overseas than in Japan, given the costs you face here," said Mike Allen, a retailing analyst at Barclays de Zoete Wedd, a securities house.

Although Mr. Wada's unusual vision is distinctly Asian, it is not being applied only to this part of the world.

Yaohan does operate six stores in the United States, including a large supermarket in industrial Edgewater, New Jersey, just across the Hudson River from Manhattan. The store sells almost all Japanese and Asian foods.

In New Jersey, Mr. Wada plans to build Yaohan's first hotel, which will have some unusual features, by Edgewater standards. For instance, its roof will be equipped with a traditionally Japanese pool-sized, communal tub.

In Japan, Yaohan has 55 company-owned stores and another 35 franchised stores around the country. In addition, it has 22 stores overseas, including a big new wholesale distribution center in Singapore.

About a third of the $1.2 billion in sales it registered in the fiscal year ended May 20, 1989, come from its international business.

But it expects overseas sales to match domestic sales by 1992. The company reported a profit of $18.5 million in its last financial year, a 32 percent jump from the previous year.

As different as it is in many ways, Yaohan is very much a creature of Japan.

Mr. Wada's mother has become something of a folk hero. Her tale was told in one of the most popular television series ever aired in Japan, which gave her the fictional name, Oshin.

It told of how she came from a family so poor she was put to work before she was 10 years old, and of how her hard work and persistence brought her business success and, eventually, a good husband.

Together, they started a greengrocer that eventually became the chain of stores in the hands of her dedicated and pious son.

It is the sort of tale of struggle and success against long odds that the Japanese immediately identify with.

Although Yaohan is publicly held, members of the Wada family dominate the management and maintain the largest shareholding.

One younger brother, Terumasa, is president, and another, Mitsumasa, is senior vice president. Together, the family members own about 13 percent of the company's stock.

Mr. Wada concedes that, in many ways, he was forced to take the international route.

WORLD FUND S.A. (in liquidation)

Société Anonyme d'Investissement
2, boulevard Royal, L-2953 LUXEMBOURG.
R.C. Luxembourg B - 21510

TO THE SHAREHOLDERS

The shareholders of WORLD FUND S.A. are advised that an interim distribution of liquidation proceeds of U.S. $22.— per share will be paid on February 16, 1990 to shareholders on record on February 15, 1990.

In order to receive the interim distribution of liquidation proceeds the holders of bearer shares should deposit their bearer share certificates with the paying agent, Banque Internationale à Luxembourg, 2, Boulevard Royal, L-2953 Luxembourg, and indicate the bank account to which the interim distribution should be paid.

DELOITTE HASKINS & SELLS (Luxembourg)
The Liquidator

THE OPTIMUM FUND S.A.

The Optimum Fund S.A. is an "Open-end" mutual-fund, established 12/23/88, for investments and trading in listed U.S. securities of selected U.S. companies.

The Fund is specially tailored for non-Americans who are distant from the markets, yet are already invested or interested in U.S. securities, with the "DOLLAR-AVERAGE" option.

The Fund is managed by The Optimum Management Company S.A. WHICH UNIQUELY TARGETS GROWTH COMPANIES THROUGH DISCRIMINATELY QUALITATIVE CRITERIA, COMBINED WITH SOPHISTICATED TIMING DISCIPLINE.

The Optimum Management has retained Sagam Management Corp. in New-York, to carry out its investment policy, to monitor the investments and to provide the Fund's status reports. Sagam's management has been active in the Stock-Market since 1984. A leading New York bank is the broker and the custodian for the Fund.

The shares of the Fund are redeemable, nontransferable, nonvoting shares of an issue price of US$1,000 each. THE SHARES OF THE FUND ARE QUOTED DAILY IN THE INTERNATIONAL HERALD TRIBUNE. In its first full year, of 1989, The Fund has grown by 24.6% (The average of the top 30 performers in 1989, was 24%, per Business Week's highest rating funds, 2/19/90). On February 16, the price of The Fund was $1,127.33 as seen in the following graph.

For complete information please write to:
The Optimum Management Company S.A.
c/o
SAGAM MANAGEMENT CORP.
342 Madison Ave. suite 1708
New York, N.Y. 10173
Tel: (212) 972-3377
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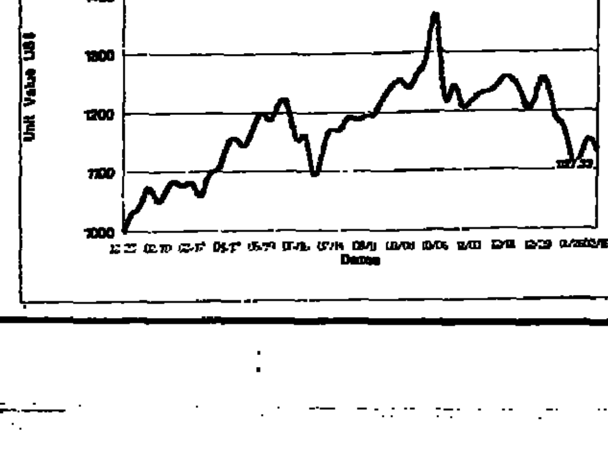

MARKET DIARY

Via Associated Press Feb. 19

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	325.80	326.00	326.80	325.80	327.20	327.40
May	326.60	326.80	328.00	326.20	328.00	328.20
Aug	325.00	325.40	326.00	325.00	327.00	327.20
Oct	316.40	316.60	317.00	316.60	317.60	317.80
Dec	305.60	314.00	310.00	310.00	306.80	316.00
Mar	292.00	294.00	296.00	294.00	295.00	295.60
May	291.20	292.80	N.T.	N.T.	292.00	294.00
Volume: 589 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	622	624	626	622	626	627
May	633	634	637	633	634	636
Jul	645	646	649	645	646	647
Sep	661	662	664	662	663	664
Dec	685	686	688	686	686	688
Mar	705	708	710	708	708	709
May	720	721	724	720	722	723
Volume: 2,317 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	612	614	612	605	606	608
May	623	624	624	616	618	620
Jul	636	637	637	627	629	630
Sep	648	651	649	642	640	643
Nov	662	663	661	658	658	659
Jan	675	678	678	677	675	676
Mar	690	695	N.T.	N.T.	687	690
Volume: 1,663 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	166.00	166.25	169.75	166.00	N.A.	N.A.
Apr	162.00	163.00	166.25	162.00	—	—
May	160.00	160.50	164.00	160.00	—	—
Jun	161.00	161.00	163.75	160.00	—	—
Jul	158.00	162.00	165.00	165.00	—	—
Aug	160.50	163.00	167.00	167.00	—	—
Sep	161.50	164.00	N.T.	N.T.	—	—
Oct	162.50	167.00	N.T.	N.T.	—	—
Nov	163.50	167.75	N.T.	N.T.	—	—
Volume: 1,830 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
May	2,440	2,429	2,434	2,440	—6
Aug	2,445	2,440	2,435	2,445	—21
Oct	N.T.	N.T.	2,270	2,290	—5
Dec	N.T.	N.T.	2,130	2,160	—25
Mar	N.T.	N.T.	2,110	2,155	—8
May	N.T.	N.T.	2,110	2,155	—3

estimated volume : 239 lots
Prev. actual vol.: 808. Open interest: 15,285 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1521.00	1515.00	1506.00	1508.00
Forward	1512.00	1515.00	1508.00	1509.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1430.00	1431.00	1434.00	1436.00
Forward	1420.00	1421.00	1421.00	1422.00
LEAD Sterling per metric ton				
Spot	453.00	455.00	446.00	448.00
Forward	425.00	426.00	423.00	424.00
NICKEL Dollars per metric ton				
Spot	7480.00	7530.00	7825.00	7850.00
Forward	7430.00	7450.00	7675.00	7700.00
TIN Dollars per metric ton				
Spot	6410.00	6430.00	6210.00	6230.00
Forward	6540.00	6560.00	6340.00	6350.00
ZINC (High Grade) Dollars per metric ton				
Spot	1425.00	1435.00	1435.00	1440.00
Forward	1400.00	1410.00	1410.00	1420.00

Group Profit Surged in 1989 At Mannesmann

Reuters

DUSSELDORF — The engineering group Mannesmann AG said Monday that its group profit surged in 1989, despite lower earnings in some areas.

It gave no figures, but said in a statement: "The group profit in 1989 was significantly above that of the year before." The group's 1988 group net profit was 292 million Deutsche marks ($172.4 million).

Mannesmann, West Germany's 10th biggest corporation, said group revenue increased by 9 percent last year, to 22 billion DM.

Apart from its industrial-plant business, all of Mannesmann's subsidiaries managed to raise their 1989 sales, but the profit performance was more patchy, with lower earnings in automotive and information-technology businesses.

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WORLD STOCK MARKETS

Agence France Presse Feb. 19

Amsterdam

	Close	Prev.
ABN Bank	38.50	38.80
ACF Holding	36	37
Aegon	107.70	109.10
Ahold	112.60	114.50
Akzo	121.30	123
AMEV	57.40	58.30
A'Dam Rubber	5.10	5.50
Amro Bank	77.10	78.10
Bols	149	149
Buhrmann Tett	57.60	57.70
BVG	N.Q.	—
Center Parcs	52.50	54.40
CSM	77.70	77.20
DAF	33.30	34.70
DSM	108.30	110
Elsevier	79.10	79.20
Fokker	34.20	35.10
Gist-Brocades	27.20	27.50
Heineken	110.80	110.70
Hoogovens	67.60	68.90
Hunter Douglas	95.20	95.50
IHC Caland	39	40
Inter Mueller	91	91
KLM	34.60	35.30
KNP	37	37.30
Nat Neder	70.90	71.70
Nedlloyd	88	90.50
NMB Bank	46.90	47.60
Oce Grinten	285	286
Pakhoed	155	156.60
Philips	42.20	42.80
Robeco	101.40	102.70
Rodamco	81.10	80.80
Rolinco	100.40	101.50
Rorento	57.60	58.10
Royal Dutch	146.20	148.10
Unilever	146.10	147.70
Van Ommeren	39.30	40.70
VMF Stork	44.10	44.60
VNU	98.30	98.70
Wessanen	64.20	65.30
Wolters/Kluwer	45	45.20

CBS Gen'l Trend Index : 109.10
Previous : 110.30

Brussels

	Close	Prev.
AG Fin	10575	10650
Arbed	4470	4500
Bekaert	14750	14750
Cockerill	182	186
Cobepa	5310	5260
Delhaize	5360	5300
EBES	4235	4250
GB-Inno-BM	1260	1264
GBL	4020	4100
Gevaert	8350	8360
Hoboken	20500	20700
Intercom	3280	3300
Kredietbank	3860	3900
Petrofina	11000	11250
Royal Belge	5450	5310
Soc Gen Baue	4850	4900
Soc Gen (resrv)	3200	3195
Sofina	12525	12800
Solvay	13150	13325
Tractebel	8350	8390
UCB	18075	18200
Unerg Ps	2300	2250

Current Stock Index : N.Q.
Previous : 5890.53

Frankfurt

	Close	Prev.
AEG	222	225.50
Allianz Hold	2650	2675
Altana	433	435.50
Asko	695	704
BASF	309.10	312
Bayer	321	317.50
Bay. Hypo bank	424	427
Bay Vereinsbk	399	402
BBC	N.Q.	630
BHF Bank	470	470
BMW	643	654
Commerzbank	310	310.70
Continental	311	320
Daimler Benz	900.50	919.50
Degussa	522	520
Dt Babcock	218.50	214
Deutsche Bank	807.50	824.50
Douglas	810	811
Dresdner Bank	416.50	421
Feldmuehle	[illegible]	526
Harpener	464.50	465
Henkel	618.50	622.50
Hochtief	1195	1194
Hoechst	317.80	319
Hoesch	315	315
Holzmann	1170	1185
Horten	331	336
IWKA	427	432
Kali Salz	219	220
Karstadt	664	669
Kaufhof	656	667
KHD	269	272
Kloeckner Werke	248	249.50
Krupp Stahl	302	302
Linde	905	910
Lufthansa	216	223
MAN	449.50	455.30
Mannesmann	361	348
Metallgesell	664.50	666
Muench Rueck	2540	2540
Nixdorf	282	281.50
PKI	573	575
Porsche	1002	1010
Preussag	414	417
PWA	335	342
RWE	443	453
Rheinmetall	349.50	348
Schering	819	807
SEL	393	390
Siemens	762	771
Thyssen	300	304.50
Varta	415	420
Veba	435	452
VEW	221	234.50
Viag	403.50	408
Volkswagen	569	573
Wella	732	734

DAX Index : 1869.19
Previous : 1893.66
FAZ Index : 770.28
Previous : 771.13

Helsinki

	Close	Prev.
Amer A	152	152
Enso-Gutzeit	27.50	32.50
K.O.P.	44.50	44.50
Kymmene	116	116
Nokia	95	95
Pohjola	N.Q.	—
Stockmann	225	222
United Papers	220	220
Wartsila	410	430

Unitas Index : 661.50
Previous : 658.70

Hong Kong

	Close	Prev.
Bk East Asia	14.70	14.70
Cathay Pacific	8.20	8.20
Cavendish Int'l	3.67	3.62
Cheung Kong	11	11
China Light Pwr	13.40	13.60
Dairy Farm Int'l	8.70	8.55
Hang Lung Dev	4.90	4.87
Hang Seng Bank	24.60	24.50
Henderson Land	6.70	6.60
HK Air Eng.	20.70	21
HK China Gas	22	22
HK Electric	8.40	8.40
HK Land	7.65	7.50
HK Realty Trust	4.60	4.42
HK Shang Bank	7.55	7.50
HK Shang Htls	4.62	4.65
HK Telecomm	5.65	5.55
HK Ferry	5.30	5.25
Hutch Whampoa	9.75	9.85
Hysan Dev	1.18	1.17
Jardine Math.	26.30	25.70
Jardine Str Hld	15.30	14.90
Kowloon Motor	6.95	6.95
Mandarin Orient	5.85	5.75
Miramar Hotel	6.95	6.90
New World Dev	11.10	10.90
SHK Props	13.80	13.70
Stelux	3.20	3.15
Swire Pac A	15.90	15.90
Tai Cheung Pros	4.02	3.97
TVE	0.86	0.83
Wharf Hold	7.60	7.50
Wing On Co	7.10	6.80
Winsor Ind.	7.50	7.50
World Int'l	3.52	3.45

Hang Seng Index : 2968.80
Previous : 2929.35

To Our Readers

Johannesburg stock market prices were not available for this edition because of problems at the source.

London

	Close	Prev.
Allied Lyons	4.72	4.82
Anglo Am Gld	41.87	41.87
AA Corp	21.50	21.37
Asda-MFI Gp	1.10	1.14
Ass Brit Foods	3.97	3.98
Barclays	5.52	5.50
Bass	9.80	9.83
B.A.T.	8.18	8.06
Blue Circle	2.32	2.36
BOC Group	5.94	5.95
Boots	2.73	2.78
Bowater	4.55	4.50
BAe	5.07	5.27
BAA	3.79	3.80
Brit Airways	1.99	2
British Gas	2.25	2.30
BP	3.47	3.48
British Steel	1.33	1.36
Brit Telecom	3.01	3.07
BTR	4.08	4.15
Burmah Oil	6.50	6.60
Cable Wire	5.43	5.58
Cadbury Sch	3.30	3.33
Charter Cons	4.54	4.53
Comm Union	5.02	5.10
Cookson	2.35	2.40
Courtaulds	3.72	3.84
Dalgety	3.71	3.76
De Beers	N.Q.	18.62
Dixons	1.27	1.28
Driefontein	N.Q.	13.75
Eurotunnel	5.73	5.53
Fisons	3.30	3.35
Gen Acc F	11.31	11.37
GEC	2.14	2.18
GKN	3.95	4
Glaxo	7.24	7.45
Grand Met	5.90	5.98
Gt Univ Stores	14.25	14.25
GRE	2.44	2.48
Guinness	6.54	6.62
Hanson Tr	2.28	2.31
Hawker Sidd	6.34	6.44
ICI	10.55	10.70
Kingfisher	2.80	2.87
Land Sec	4.88	4.95
Legal Gen Grp	3.88	3.95
Lloyds Bank	2.86	2.89
Lonrho	2.80	2.82
Lucas Ind	5.88	5.95
Marks Sp	2.05	2.10
Maxwell	2.04	2.06
MB Group	2.15	2.16
Midland Bk	3.50	3.60
NatWest	3.30	3.38
Pearson Grp	6.95	7.10
P and O	6.15	6.20
Pilkington	2.15	2.17
Prudential	2.10	2.12
Racal Elec	2.26	2.30
Randfontein S	8.50	8.58
Rank Org	7.84	7.98
Reed Intl	4.24	4.25
Reuters	10.48	10.48
Rolls Royce	1.68	1.74
Royal Dutch	45.56	46
RTZ	5.26	5.28
Saatchi	2.23	2.25
Sainsbury	2.64	2.65
Sears Holds	1.03	1.05
Shell	4.80	4.89
Skbeec	5.24	5.30
STC	2.57	2.58
Std Chart Bk	6.01	6.17
Storehouse	1.17	1.17
Sun Alliance	3.11	3.15
Tate and Lyle	3.10	3.08
Tesco	2	2.05
Thorn EMI	7.35	7.42
T.I. Group	4.23	4.25
Trafalgar Hse	3.27	3.30
THF	2.85	2.90
Ultramar	3.77	3.80
Unilever	6.42	6.48
Utd Biscuits	3.38	3.43
Vickers	1.98	2
War Loan 3½	33.37	33.48
Wellcome	6.73	6.87
Woolworth	59	59

F.T. 30 Index : 1813.50
Previous : 1836.60
F.T.S.E. 100 Index : 2297.10
Previous : 2325.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	710	711
Banco Central	915	910
Bco. Santander	4930	4950
Banesto	4505	4600
Dragados	2540	2535
Iberduero	645	647
Telefonica	866	863

S.E. General Index : 282.96
Previous : 283.55

Milan

	Close	Prev.
Banca Comm	4860	4905
Bastogi	345	351
Cigahotels	5218	5218
CIR	4825	4840
Cred Ital	2720	2751
Enimont	1505	1515
Eridania	8900	8735
Ferruzzi Fin.	2922	2950
Ferruzzi Agr.	2370	2395
Fiat SPA	10170	10250
Generali	37300	39450
IFI	25900	26230
Italcem	12620	12690
Italgas	2950	2945
Italmobiliare	20600	20600
Mediobanca	18300	18700
Montedison	1908	1923
NBA	2100	2100
Olivetti	6740	6789
Pirelli	2700	2720
RAS	24700	24850
Rinascente	7369	7375
Saipem	3459	3480
SIP	1480	1389
SME	3849	3788
Snia	2430	2468
Standa	33150	33150
Stet	4995	5050
Toro Assi Risp	20420	20700

g: x 100.
MIB current index : 985
Previous : 984

Montreal

	Close	Prev.
Alcan Aluminum	23¾	23¾
Bank Montreal	28⅞	28⅞
Bell Canada	43½	43⅝
Bombardier A	15¼	15¼
Bombardier B	15⅜	15½
Cambior	18¼	18½
Cascades	4.45	4½
CB Pak	N.Q.	—
Dominion Text A	14	14⅛
Donohue	N.Q.	10½
MacMillan Bl	17⅛	17⅛
Memotec	9½	9⅜
Nat'l Bk Canada	10¾	10⅝
Noverco	12⅜	12¼
Power Corp.	15⅝	15½
Provigo	9⅝	9⅝
Quebec Tel	15½	15⅝
Quebecor A	12⅛	12
Quebecor B	11¼	11½
Videotron	14¼	14⅝

Industrials Index : 1637.37
Previous : 1640.78

Paris

	Close	Prev.
Accor	856	855
Air Liquide	620	631
Avions Dassault	519	547
Bancaire (Cie)	490	512
BIC	640	656
Bongrain	2856	2871
Bouygues	561	570
BSN-GD	715	721
Carrefour	3155	3250
Cerus	403	409
C.G.E.	552	558
Chargeurs	1119	1128
Club Med	702	700
Dumez	825	830
Elf-Aquitaine	587	597
Europe 1	1260	1259
Gen. Eaux	2051	2086
Hachette	372.50	378
Havas	1443	1456
Imetal	275	280
Lafarge Coppee	329.80	339
Legrand	3151	3250
Oreal (L')	4311	4470
L.V.M.H.	4700	4845
Matra	344	345
Merlin Gerin	4817	4857
Michelin	132.40	134.80
Moulinex	125	131
Occidentale	799	795
Paribas	626	639
Pernod-Ricard	1350	1365
Perrier	1511	1541
Peugeot	718	735
Printemps (Au)	603	627
Radiotechnique	635	650
Raff. St. Louis	1486	1505
Redoute (La)	3070	3057
Roussel Uclaf	2010	2049
Saint Gobain	545	555
Sanofi	998	1015
Skis Rossignol	1080	1090
Societ. Generale	549	580
Suez	427	431
Telemecanique	4300	4300
Thomson-CSF	134.10	135.50
Total	548	557
Valeo	694	706

CAC 40 Index : 1838.03
Previous : 1871.12

Sao Paulo

	Close	Prev.
Banco do Brasil	19.30	19.50
Bradesco	0.95	0.98
Brahma	1.50	1.86
Paranapanema	1.07	1.03
Petrobras	123	116.50
Vale Rio Doce	40	36
Varig	22.50	21

Bovespa Index : 17930
Previous : 17893

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.56	3.66
DBS	13.40	13.30
Fraser Neave	9.95	9.60
Genting	8.85	8.75
Harrisons Plant	1.74	1.69
Haw Par	2.99	2.90
Hume	3.52	3.32
Inchcape	5.70	5.70
Keppel	7.45	7.45
KL Kepong	3.30	3.26
Lum Chang	1.83	N.Q.
Malayan Banks	9.60	9.50
OCBC	9.80	9.80
OUB	4.76	4.72
OUE	9.10	9.05
Sembawang	7.30	7.15
Shangrila	10	10.10
Sime Darby	3.16	3.08
SIA	14.40	14.40
S'pore Land	14.60	14.70
S'pore Press	8.25	8.25
Sing Steamship	3.68	3.72
Straits Trading	3.82	3.80
UOB	6	5.90
United Overseas	2.24	2.21

Straits Times Ind. : 1593.23
Previous : 1584.37

Stockholm

	Close	Prev.
AGA	345	350
Alfa Laval	215	215
Asea	705	720
Astra-A	366	380
Atlas Copco	280	285
Electrolux B	260	265
Ericsson	860	880
Esselte-A	230	225
Handelsbanken	103	108
Pharmacia-A	224	224
Norsk Hydro	199.50	202
Saab-Scania	310	315
Sandvik	260	265
SCA-A	115	110
S-E. Banken	80.50	81
Skandia Int-A	250	250
Skanska	520	520
SKF	143	145
Stora	265	270
Volvo	375	385

Affaersvaerlden : 1128.30
Previous : 1148.30

Sydney

	Close	Prev.
ANZ	5.76	5.74
BHP	10.15	9.98
Bond	N.Q.	—
Boral	3.93	3.94
Bougainville	0.95	1.05
Coles Myer	7.90	7.86
Comalco	4	3.98
CRA	12.30	12.20
CSR	5.44	5.46
Dunlop	5.34	5.22
Elders IXL	2.42	2.38
ICI Australia	5.90	5.98
Magellan	1.45	1.45
MIM	2.26	2.21
Nat Aust Bank	6.50	6.52
News Corp	11.25	11.20
N Broken Hill	2.40	2.35
Poseidon	3	3.05
QCT Resources	1.55	1.58
Santos	4.54	4.52
TNT	2.55	2.57
Western Mining	5.78	5.48
Westpac Banking	5.64	5.62
Woodside	3.01	3.10

All ordinaries Index : 1645.90
Previous : 1641.50

Tokyo

	Close	Prev.
Akai Electr	1040	1010
Asahi Chemical	1160	1170
Asahi Glass	2130	2160
Bank of Tokyo	1750	1810
Bridgestone	1640	1640
Canon	1660	1710
Casio	1590	1620
C.Itoh	1090	1100
Dai Nippon Print	2320	2230
Daiwa House	2500	2520
Daiwa Securities	2120	2130
Fanuc	8150	8240
Fuji Bank	3480	3460
Fuji Photo	4400	4480
Fujitsu	1530	1540
Hitachi	1520	1560
Hitachi Cable	1230	1260
Honda	1730	1780
Ito Yokado	4320	4400
Japan Air Lines	16900	17000
Kajima	2110	2120
Kansai Power	4460	4480
Kawasaki Steel	780	795
Kirin Brewery	1950	1960
Komatsu	1210	1200
Kubota	1170	1140
Kyocera	6470	6600
Matsu Elec Inds	2200	2240
Matsu Elec Wks	2030	2060
Mitsubishi Bk	2930	2980
Mitsubishi Kasei	953	969
Mitsubishi Elec	1080	1100
Mitsubishi Hev	1070	1100
Mitsubishi Corp	1740	1730
Mitsui and Co	1150	1170
Mitsukoshi	2420	2400
Mitsumi	1240	1230
NEC	1930	1980
NGK Insulators	1630	1650
Nikko Securities	1740	1760
Nippon Kogaku	1560	1580
Nippon Oil	1660	1670
Nippon Steel	707	715
Nippon Yusen	1080	1090
Nissan	1320	1340
Nomura Sec	3140	3160
NTT (SF)	14015	14234
Olympus Optical	1600	1620
Pioneer	5980	6120
Ricoh	1240	1250
Sanyo Elec	968	975
Sharp	1890	1950
Shimazu	1420	1420
Shinetsu Chem	1730	1770
Sony	8280	8360
Sumitomo Bk	3380	3420
Sumitomo Chem	870	872
Sumi Marine	1390	1410
Sumitomo Metal	791	802
Taisei Corp	1520	1560
Taisho Marine	1410	1430
Takeda Chem	2280	2280
TDK	6060	6200
Teijin	920	925
Tokyo Marine	2000	2010
Tokyo Elec Pw	5430	5650
Toppan Printing	2180	2220
Toray Ind.	975	975
Toshiba	1190	1220
Toyota	2480	2520
Yamaichi Sec	1740	1750

Nikkei 225 : 37222
Previous : 37460
New Index : 2718
Previous : 2744

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅝
Agnico Eagle	11⅝	11⅞
Air Canada	10	10
Alberta Energy	19¼	19¼
Am Barrick Res	24⅞	21⅝
BCE	40½	40⅝
BCED	8.46	8.47
Bk Nova Scotia	14⅝	14½
BC Gas	14⅝	14¼
BC Phone	17⅝	17⅝
BP Canada	29⅝	29⅞
Bramalea	18⅝	18⅝
Brunswick	9⅝	9⅝
CAE	7⅝	7½
Campeau	2.48	2.74
CIBC	27	26⅝
Canadian Pacific	25⅛	25¼
Can Packers	15⅝	15⅝
Can Tire A	22⅝	22⅞
Cantor	26⅜	26¼
Cara	16⅝	16⅝
CCL Ind B	N.Q.	9¼
Cineplex	7⅝	8
Cominco	22⅝	24⅛
Conwest Expl A	N.Q.	13⅝
Corona A	10⅝	10⅝
Denison Min B	2.10	2⅛
Dickenson Min A	6⅛	6½
Dofasco	24¼	24½
Dylex A	6½	6½
Echo Bay Mines	19⅝	20
Equity Silver A	3.90	3.90
FCA Intl	10⅛	10⅛
Fed Ind A	13	13
Fletcher Chall A	16⅝	16⅝
FPI	5	5⅛
GoldCorp	6	6⅛
Grafton Group	5½	N.Q.
Gulf Cda Res	17¼	17¼
Hees Intl	26½	26½
Hemlo Gld Mines	19⅝	19⅝
Hollinger	N.Q.	12⅛
Horsham	12⅛	11¾
Hudson Bay	7⅝	N.Q.
Imasco	34⅝	34⅞
Inco	29¼	29⅝
Interhome	46	46
Jannock	18⅝	18½
Labatt	21⅝	22
Loblaw Co	14⅝	14⅝
Mackenzie	8¼	8⅝
Magna Intl A	7⅛	7¼
Maritime	17⅝	17⅝
Mark Res	12	12
MacLean Hunt X	N.Q.	—
Molson A	36½	36½
Noma Ind A	N.Q.	—
Noranda	21⅞	21½
Noranda Forest	13¼	13⅛
Norcen Energy	26½	27
Nova Corp	7⅛	7¼
Oshawa	30⅛	30⅝
Pagurin A	8	8
Placer Dome	22⅝	22⅝
Poco Petroleum	8	8
PWA Corp	11⅛	11⅞
Quebec Sturgeon	1.52	N.Q.
Rayrock	10	10
Renaissance	28¼	28⅝
Rogers B	76¼	76½
Rothmans	68	N.Q.
Royal Bank Can	22⅛	22⅛
Royal TrustCo	15⅝	15⅝
Sceptre Res	4¼	4.20
Scott's Hosp	13⅝	13⅞
Seagram	91¼	91⅝
Sears Can	12	12⅛
Shell Can	41	41⅝
Sherritt Gordon	8½	8½
SHL Systemhse	9⅝	9⅝
Southam	26⅛	26
Spar Aerospace	10¼	10⅝
Stelco A	20⅝	20⅞
Teck B	24½	24½
Thomson News	15½	15⅝
Toronto Domn	18	17⅞
Torstar B	30¼	30⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅝	17⅝
Triton Finl A	19⅝	19¼
Trimac	7⅝	7⅝
Trizec A	22⅝	22⅝
Turbo Resources	0.44	0.44
Unicorp A	4¼	4.35
Woodward's Ltd	2⅛	2⅛

TSE 300 Index : 3794.28
Previous : 3733.10

Zurich

	Close	Prev.
Adia Intl	1570	1615
Alusuisse	1370	1374
Bank Leu	3300	3380
Brown Boveri	5835	5830
Ciba Geigy	3650	3610
CS Holding	2375	2420
Elektrow	3000	3010
Fischer	2050	2040
Interdiscount	3960	4030
Jacobs Suchard	6505	6535
Jelmoli	2250	2250
Landis Gyr	1450	1455
Moevenpick	5075	5200
Nestle	8940	8950
Oerlikon-B	895	875
Pargesa Hld	1595	1580
Roche Holding B	3875	3855
Sandoz	2015	2070
Schindler	5550	5550
Sulzer	825	628
Surveillance	4700	4705
Swissair	1140	1148
SBC	337	342
Swiss Reinsur	393	396
Swiss Volksbank	1650	1675
Union Bank	4050	4065
Winterthur	4180	4250
Zurich Ins	1885	1850

SBS Index : 655.60
Previous : 655.60

Paris C.A.C. 40

*choslovak Air
Get Investment
Credit Suisse*

Reuters

…GUE — Czechoslovak Air… announced Monday a cooper… accord with Western finan… revitalize the state-owned… and the 10 airports that i… an effort to boost tourism.

…airline and Credit Suisse Boston declined to disclose …ial details.

…hael Sumichrast, who acted …bank's adviser on the project, should be worth hundreds of …s of dollars. That would …the project one of Czechoslo…s biggest foreign investments.

…e have agreed to agree," said Sumichrast, a Czechoslovak-American entrepreneur. He …etails of the agreement would …alized soon after a team from …Suisse in London looked over …irline's assets and suggested …of expanding its activities.

…he agreement is based within …amework of joint venture leg…on," the airline's director gen… Jiri Nulicek, said.

…vard in Eastern Europe

United Press International

…AMBRIDGE, Massachusetts …our Harvard economists have …tapped by Eastern European …ries to give help in restructur… their economies. They include …slaw Gomulka, a Polish spe…st; Janos Kornai, a Hungarian …lar who teaches one semester …year at Harvard; Jeffrey Sachs, …a Polish specialist, and Larry …mers, working for Lithuania.

…Zurich

China Air May Float Some Stock

Reuters

TAIPEI — Taiwan's China Airlines may seek a listing on the Taiwan Stock Exchange next year, according to the company's chairman, Wu Yueh.

He said CAL had formed a working committee to make a feasibility study. He declined to give further details, including the size of the possible flotation.

To get a listing, a company must sell at least 10 percent of its shares to the public.

CAL is nominally 100 percent privately owned, and is run by a foundation. But top company officials are mostly retired air force generals and former government officials.

The airline has found it difficult to expand its services to Europe and the Middle East because of its close relationship with the Taiwan government, which has diplomatic relations with only 26 nations. Airline-industry sources said CAL hoped it would be easier to get landing rights if it went public.

CAL now has services between Taiwan and the United States, Japan, the Netherlands, Luxembourg and Saudi Arabia, as well as other destinations in Asia.

Last month, the government announced that China Airlines would be allowed to seek landing rights in Eastern Europe, though the airline said then that it would not immediately apply for such rights.

The airline's pretax profit in 1989 rose to 2.63 billion Taiwan dollars ($100 million).

China, Fearing Unrest, Eases Policies

By Nicholas D. Kristof

New York Times Service

BEIJING — Apparently alarmed that economic difficulties might touch off unrest, China's leaders have considerably eased economic controls and returned in part to the policies that preceded the violent crackdown in June, Chinese officials and foreign diplomats say.

Partly as a result, they say, the economy may be doing a bit better than many people had expected.

While many factories remain idle and economic discontent is widespread, a looser credit policy appears to have enabled the economy to pick up somewhat after slipping sharply in the summer and fall, after government troops arrested pro-democracy demonstrators in Beijing and elsewhere.

Thus the greatest risk facing the government — that economic dissatisfaction could boil over and generate new unrest — seems to have receded, the officials and diplomats say.

"Although there are a lot of economic difficulties, basically the economic situation in China is healthy," said Edwin R. Lim, the chief of the World Bank mission in Beijing. "I don't see any indications that could be interpreted as an economic crisis."

That is a relatively optimistic view, and many Chinese speak despairingly of the sharp slowdown in growth and the factory closings. While some economists like Mr. Lim believe the slowdown is necessary, many ordinary Chinese are alarmed, even if their anger may not have the edge it did a couple of months ago.

The consensus appears to be that while the situation has stabilized, the long-term challenges remain unresolved.

In a sign of the difficulties the economy still faces, the government recently reported that industrial output in January was 6.1 percent below the figure a year earlier, by far the worst performance China has recorded since the beginning of the 1980s.

But the figure may be skewed because the Chinese New Year, which is based on the lunar calendar and includes a holiday for all workers of at least several days and often longer, occurred in January this year but in February a year ago.

Moreover, Western bankers in recent months have reported troubles with delayed repayments on China's foreign loans and trade credits.

"The economy's doing better," said a government economist who is quietly hostile to the leadership. "But it's not that the underlying problems have been addressed, but that the government has eased its monetary policy."

> **'Although there are a lot of difficulties, basically the economic situation is healthy.'**
>
> **Edwin R. Lim, chief of the World Bank mission in Beijing.**

Chinese officials are also thinking aloud about economic liberalization again, although how seriously these signals should be taken is in dispute.

"They've eased up economic policy enough that in some ways things are pretty much back to where they were," a relatively optimistic Chinese executive said.

He said, for example, that the government planned to issue 40 billion yuan ($8.47 billion) in new currency this year, up from 21 billion in 1989. This monetary target for 1990 is about what it would have been before the triumph of the hardliners last year, he said.

In addition to easing monetary policy, the leadership has relaxed its grip on private and collectively owned enterprises. In the fall, the government strongly criticized such businesses and said it had closed 3 million inefficient collectives. Now collectives are again in fashion, and there is evidence that the clampdown was not as tight as it had appeared.

Christine Wong, an economist at the University of California at Santa Cruz, noted that for all the reports of millions of closings, output from the rural collectives rose in 1989 and total employment at such enterprises declined only slightly. In the first 11 months of 1989, employment in collectives declined by 630,000. Miss Wong suggests that many of the rural collectives that were officially counted as closed in fact merged with others or were soon reopened under new names.

While no one dares propose major market-oriented changes in the economy's structure, the authorities again are talking about modest programs like one to emphasize export-led growth along China's coast. Plans for stock markets are again under way, and the Shenzhen Economic Zone in the south has been emboldened enough to propose that it be allowed to issue a special currency.

Yet despite such signs that some forms of liberalization are being considered again, many foreign executives and diplomats say the climate for foreign investors has not improved noticeably.

Chinese officials say that Prime Minister Li Peng and other leaders grew alarmed late last year when it became apparent that economic growth rates were plunging faster than desired. Overall, China's industrial output grew by only 6.8 percent in 1989, compared with 17.7 percent a year earlier, and most of the growth came in the first part of the year.

The upheavals in Eastern Europe accentuated the nervousness in Zhongnanhai, China's leadership compound, by fostering fears that a recession might generate new unrest, officials say. These apprehensions led the leadership to pay less attention to ideology and more to growth, the officials add.

Korean Surplus Shrinks

Exports Dwindle As Imports Surge

Compiled by Our Staff From Dispatches

SEOUL — Plagued by sluggish exports and expanding imports, South Korea's current-account surplus last year plunged to $5.1 billion, down 64 percent from $14.16 billion in 1988, the Bank of Korea reported Monday.

It was the lowest surplus in three years on the broadest measure of international trade. The 1988 surplus was a record, and compared with $9.85 billion in 1987.

The central bank said South Korea's merchandise trade surplus fell from $11.44 billion in 1988 to $4.51 billion in 1989, with exports rising only 2.7 percent from 1988, to $61.28 billion, and imports jumping 17.8 percent, to $56.76 billion.

Officials said exports lost competitiveness because of the appreciation of the won, sharp wage increases and labor unrest over the past three years. They said the sharp rise in South Korean imports was fanned by excessive consumption of foreign goods.

A senior central bank official, who asked not to be named, described the shrinking surplus as "extremely worrying," adding, "A stronger currency and rising wages caused by widespread strikes have jacked up export prices, but this did not happen in tandem with improvement in quality."

Nonmerchandise trade produced a $351.2 million surplus, down sharply from $1.27 billion the year before, mainly due to a 60 percent increase in the number of South Koreans on overseas trips. The tourism surplus was cut by half, to $900 billion, as 1.2 million South Koreans traveled abroad.

(AP, AFP, Reuters)

Investor's Asia

Hong Kong — Hang Seng; Singapore — Straits Times; Tokyo — Nikkei 225 (charts, S O N D J F, 1989–1990)

Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2968.03	2939.25	+0.98
Singapore	Straits Times	1593.23	1584.77	+0.55
Sydney	All Ordinaries	1645.90	1641.50	+0.27
Tokyo	Nikkei 225	37222.60	37460.32	-0.63
Kuala Lumpur	Composite	620.13	614.37	+0.94
Bangkok	Book Club	729.72	716.17	+1.81
Seoul	Composite Stock	859.24	872.50	-1.52
Taipei	Weighted Price	11792.65	11659.50	+1.14
Manila	Composite	1048.83	1040.35	+0.82
New Zealand	Barclays	1864.09	1884.29	-1.07
Bombay	National Index	379.63	384.94	-1.33

Sources: Reuters, AFP — International Herald Tribune

Adsteam Unit Will Buy IEL Stake of Brierley

Reuters

WELLINGTON — Brierley Investments Ltd. announced Monday that it would sell its final 20 percent stake in Industrial Equity Ltd. to a company that is controlled by Adelaide Steamship Co. of Australia, for 345 million Australian dollars ($260 million).

Brierley said it had terminated a contract with Corama Pty. for that Australian concern to buy the 150 million Industrial Equity shares.

Instead, Brierley is accepting a takeover offer for the shares from Dextran Pty., which is equally owned by Adelaide Steamship, or Adsteam, and two associates.

Judgment had been entered in the New South Wales Supreme Court against Corama and the Australian investor Abe Goldberg for Brierley's losses arising from the termination of the contract. The court earlier dismissed Corama's claim against Brierley for the return of a deposit of 25 million Australian dollars.

Dextran, Adsteam's bidding vehicle, is offering 2.30 dollars per share for Industrial Equity and already has more than 50 percent of its capital. Its offer closes on March 16.

Brierley originally owned 52 percent of Industrial Equity, then its Australian investment vehicle. Last year it sold 20 percent to Goodman Fielder Wattie Ltd., which Goodman then sold to Dextran. Brierley sold a further 12 percent through the market to Dextran.

Asked about the move against Mr. Goldberg, who owns 75 percent of Corama, Brierley's chief executive Paul Collins said, "It has been pretty obvious for a long period of time that he wasn't going to come up with the money." A number of companies in the Goldberg group have gone into receivership this year.

Meanwhile, Industrial Equity has lifted its stake in the transport group Finemore Holdings Ltd. to 35.23 percent, from 25.68 percent, through its subunderwriting of a 6.94 million dollar rights issue of stock to existing holders.

Finemore said it received acceptances for 2.48 million shares under the one-for-four issue, and the shortfall was picked up by a wholly owned Industrial Equity unit.

Beijing Protests Decision By Bush on Aircraft Firm

The Associated Press

BEIJING — A Chinese firm ordered by U.S. President George Bush to sell a Seattle aircraft-parts company protested the decision Monday, saying it would jeopardize Chinese-U.S. cooperation in the aviation industry.

The state-owned China National Aero-Technology Import & Export Corp., known as CATIC, said in a statement that the divestiture order "will undoubtedly cause negative impact on future cooperation between the aviation industries of the two countries."

"We hold the U.S. side responsible for any possible economic loss to CATIC and any damage to CATIC's reputation due to the U.S. government action," it said.

Mr. Bush on Feb. 2 cited national-security considerations in ordering CATIC to sell Mamco Manufacturing Co. He acted on the recommendation of an interagency panel that found that the Seattle company was involved in sensitive materials that could have military applications.

Mr. Bush said his action was based on a "particular transaction" and that his administration continued to welcome direct investment from China and other countries.

The move, however, was seen as an effort by Mr. Bush to mute criticism from Congress that he had been too quick to restore ties with Beijing following China's harsh suppression of the prodemocracy movement last spring.

It was the first time Mr. Bush had invoked a provision of a 1988 trade law giving the president power to restrict foreign investment if U.S. security is at risk.

CATIC was given three months to sell its holdings in the company, with a possible three-month extension.

Plastics Firm's Eurobond Issue

Reuters

TAIPEI — Formosa Plastics Group, Taiwan's largest privately owned conglomerate, said it would issue $450 million-worth of convertible Eurobonds this year to help finance construction of a $1.7 billion naphtha cracker in Texas.

The 10-year bonds would carry a coupon of between 0.75 percent and 1 percent, and would be issued by the group's three major firms, Formosa Plastics Corp., Nan Ya Plastics Corp. and Formosa Chemicals & Fiber Corp. Group officials were negotiating offers from about 30 foreign banks and brokerage houses for the issue.

The naphtha cracker will be able to produce about 680,000 tons of ethylene a year.

EC Gives Indonesia Grants For Electrification Program

Compiled by Our Staff From Dispatches

JAKARTA — The European Community has given 18.9 million European Currency Units ($22.8 million) in grants to Indonesia to finance its rural electrification program, the Foreign Ministry said on Monday.

Abel Matutes, the EC commissioner for Asia and Latin America, and Ali Alatas, Indonesia's foreign minister, signed the aid agreement which will provide low-power electricity supplies to some 180 remote villages in West Sumatra and Bali provinces, the ministry said.

Mr. Matutes, who arrived here Sunday for a three-day visit, is scheduled to meet President Suharto Tuesday and to hold talks with several Indonesian officials.

The EC accord followed one Sunday between the foreign ministers of Italy and Indonesia, intended to boost Italian investment here. Italy offered cooperation in such fields as communications and automotive and air transport.

Gianni De Michelis, Italy's foreign minister, said that in line with his country's abilities, Italy would consider all possible areas of development where Indonesia needs assistance. He also said that he has invited Mr. Alatas to visit Italy for further discussions on cooperation.

Mr. Alatas said Indonesia and Italy are expected to sign a comprehensive agreement by the end of this year. *(AFP, AP)*

■ Retail Pact Invalidated

The official Antara news agency said that Indonesia had ruled invalid a technical-assistance agreement between an Indonesian investor and Japan's Sogo Co., because it gave the Japanese retailer a decisive role in the local company, contrary to a law barring foreigners in retailing, Agence France-Presse reported.

More New Zealand Channels

Reuters

WELLINGTON — New Zealand opened the way Monday for a major expansion in television by awarding four companies licenses to broadcast nationwide on ultra-high frequency channels and others to screen local services, Broadcasting Minister Jonathan Hunt announced.

"This tender will clear the way for up to seven networks," he said, "plus additional services in major cities, allowing for a wide diversity of programs."

Until last year, state-owned Television New Zealand had a monopoly with its two channels. Last November, TV3, a listed company on the New Zealand stock exchange, started a third network.

Among the successful applicants for national networks is Sky Network Television Ltd., a small private company in which TVNZ has a 35 percent holding. Sky plans three pay channels carrying sports, films and news. Other successful applicants include a Christian channel and the Totalisator Agency Board, a government-controlled body with a monopoly on horse-race betting.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

February 19th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
ABN BANK LDN, P.O. Box 449, Amsterdam		
(w) ABN-Aandelenfonds	FL	73.80
(w) ABN-Beleggingsfds Ned.	FL	37.10
(w) Aldollar	$	21.60
(w) Alrenta	FL	153.00
(w) America-Fund (1.E)	$	154.20
(w) Asian Tigers Fund	$	33.80
(w) Trans Europe Fund	FL	80.42
(w) Trans Europe Fund	$	42.63
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	22.96
AL-MAL BANK LIMITED		
(w) Investment Units	$	104.50
(w) Currency Units	$	102.69
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	606.96
(m) Alpha Arbitrage Fund	$	232.96
(m) Alpha Hedge Fund	$	322.20
(m) Helvet Japan Fund	$	181.96
(m) Nicholas-Applegate Aurelia	$	149.35
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	888.00
(d) Conbar	SF	1038.00
(d) Equibaer America	$	1717.00
(d) Equibaer Europe	SF	1654.00
(d) Equibaer Pacific	SF	1559.00
(d) Grobar	SF	181.50
(d) Stockbar	SF	2143.00
(d) SFR-BAER	SF	941.00
(d) Swissbar	SF	2307.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,557
(b) Germany Fixed Income	DM	97.39
(b) Netherlands Fixed Income	FL	98.16
(b) US Dollar Fixed Income	US$	101.06
(b) Japan Equity	US$	94.73
(b) Pacific Equity	US$	99.10
(b) Intl Portfolio 'A'	US$	102.93
(b) Intl Portfolio 'B'	ECU	98.25
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,325.37
(r) Multicurrency Ecu	ECU	1,189.40
(r) Multicurrency Yen	Y	274,525.00
(r) Multicurrency FFR	FF	11,342.23
BNP INTERFUNDS		
(w) France Capital	FF	11,258.39
(w) Interbond Fund	$	196.97
(w) Interbelgian Cap Sicav	FB	58,393.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,344.40
(w) Intercash	$	N.C.
(w) Intercash	FF	14,065.76
(w) Intercash France Sec.	FF	12,070.86
(w) Intercash France Cap.	FF	11,223.47
(w) Intercurrency US$	$	11.2951
(w) Intercurrency DM	DM	31.6978
(w) Intercurrency Sterling	£	11.4749
(w) Intercurrency Managed	$	11.1096
(w) Inter Optimum F.B	BF	69,920.00
(w) Interequity French Offer	$	14.08
(w) Interequity Pacific Offer	$	21.91
(w) Interequity N. Amer. Offer	$	11.08
(w) Interequity European Class	$	11.47
(w) Interequity Australia Cls	$	9.47
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.16
(w) Int'l Bond Fund (Sicav)	$	10.71
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	37.64
(w) Asian Income Fund	$	9.41
(m) Dual Futures Fd. Class A Units	$	101.97
(m) Dual Futures Fd. Class B Units	$	101.00
(w) Diverbond	$	78.45
(w) FIF Internat. Switzerland	SF	98.43
(w) FIF-Internat. Div.A	$	19.93
(w) FIF-Internat. Div.B	$	20.72
(w) FIF Internat.America	$	18.86
(w) FIF Internat.Pacific	$	50.86
(w) FIF Internat.Europe	$	30.80
(w) FIF Internat.Japan	Y	1,344.00
(w) FIF Int. Nat. Res. A	$	12.52
(w) FIF Int. Nat. Res. B	$	12.32
(w) France International	FF	96.43
(w) France Blue chips No 1	FF	134,543.00
(m) Galaxy Futures Fd Ltd	$	108.86
(w) Gestion Selective	FF	4,453.06
(w) Indosuez Multibonds Div.A	$	129.11
(w) Indosuez Multibonds Div.B	$	287.45
(w) Indosuez Multibonds US$	$	106.12
(w) Indosuez Multibonds YEN	Y	10,096.00
(w) Indosuez Multibonds DM	DM	102.48
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	15.85
(w) Manila Fund	$	9.71
(w) The Siam Fund	$	23.88
(w) Pacific Gold Fund	$	13.75
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1057.48
(w) Daiwa LCF Rothschild	$	1051.50
(w) Eco D'Or	ECU	94.86
(w) Hispano Int'l Fund	ECU	18.57
(b) Pri-Tech	$	1182.35
(b) Source Sicav	$	11.74
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cordier BP Fixed Inc.Fund	DM	104.48
(b) Cordier BP General Fund	DM	127.09
(b) Eagle Fund	LF	9236.00
(b) Europe Japan Fund	$	18.51
(b) Governm. Sec. Fund	$	74.59
(w) Leicom	$	2747.75
(b) Opportunities Fund	$	1034.57
(b) Priffiral	$	580.63
(b) Prime fund	DM	32.17
(w) Racle Plus	BF	5701.00
(f) Select. Horizon Dev.	FF	54702.11
(f) Select. Horizon FF	FF	58282.97
(b) Star Conv.Fund FL	FL	9677.00
(b) Star Conv.Fund USD	$	101.38
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	77.59
(w) BSS Intelsec.	SF	1763.82
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.32
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1107.75
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.01
(d) Non-$ Money Market	DM	31.38
(d) $ Bond	$	13.42
(d) Non-$ Bond	DM	39.37
(d) Global Equity	$	17.71
(d) Global Bond	$	13.78
(d) Global Bond & Equity	$	13.00
(d) Prec. Mets/Min. Secs	$	7.61
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.52
(t) European Securities Fund	ECU	11.28
(t) French Securities Fund	FF	124.90
(t) North American Secu.Fund	$	11.40
(t) Pacific Basin Secu. Fund	$	9.74
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.F5ES	FF	5,770.44
(d) Fructilux-Obl.Euro	ECU	1,045.02
(d) Fructilux-Act.Fses	FF	1,073.82
(d) Fructilux-Act.Euro	ECU	1,314.00
(d) Fructilux-Tresorier	FF	5,969.42
CALLANDER		
(w) Callander Emer. Gr.	$	109.62
(w) Callander F-Asset	$	100.34
(w) Callander F-Austria	AS	1,707.54
(w) Callander F-Spanish	Ptas	9,263
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.49
(w) Capital Italia SA	$	39.52
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.77
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.16
(w) CM North Amer Grth	$	9.87
(w) Elysees Court Terme	FF	59,592.34
(w) Elysees Long Terme	FF	54,302.85
(w) Elysees Monetaire	FF	62,069.50
(w) Elysees Multifonds Fd	£	528.17
(w) Elysees Multibonds Fd	FL	1043.36
(w) EMF D-Mark (A&B)	DM	985.76
(w) EMF Ecu (A & B)	ECU	1,037.58
(w) EMF US Dollar (A & B)	$	1,098.43
(w) EMF Yen (A & B)	YEN	99,121.00
(d) Europe Prestige Fund A	ECU	11.29
(d) Europe Prestige Fund B	ECU	11.87
(d) European Smlr Cos. Fd.A	ecu	14.19
(d) European Smlr Come.Fd.B	ecu	14.19
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	121,563.75
(w) CFI Long Terme	FF	1092,480.42
CIC GROUP		
(d) Oblicic Monetaire	FF	11880.93
(d) Oblicic Court Terme	FF	11946.77
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1353.50
(d) Citicurrencies Managed	$	111.22
(d) Citinvest Ecu Income	ECU	1318.97
(d) Citinvest Monoa. Growth	$	1225.19
(d) Citi.Mono.Growth Euro	ECU	1054.26
(d) Citinvest Selector	$	914.51
(d) Citinvest Guardian $	$	1086.98
(d) Citinvest Guard. Euro	ECU	1037.57
(d) Citiport N.A Equity	$	141.93
(d) Citiport Jap. Equity	Yen	12,047.00
(d) Citiport UK Equity	£	117.00
(d) Citiport S.Asian Eq.	$	138.58
(d) Citiport Cont.Eura. Eq.	ECU	148.20
(d) Citiport N.A.S Bond	$	113.79
(d) Citiport Euro Bond	ECU	101.71
(d) Citiport AS.Pac.Bd.	YEN	10,771.00
CITITRUST		
(w) US. $ Equities	$	200.33395
(w) US. $ Bonds	$	12.37484
(w) US. $ Money Market	$	12.96135
(w) Cititand	$	148.43757
(w) Global Equities	$	11.53300
(w) Global Money Market	$	11.94000
(w) Global Bonds	$	11.48000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1850.11
(w) C.Rendement US$	$	1439.03
(w) C.Croissance Dollar	$	1600.63
(w) C.Croissance Fr.Suisse	SF	2109.40
COMPASS INTL HOLDINGS Ltd.		
POB 453, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.63
(w) Bond: Ecu Multicurrency	ecu	9.91
(w) Equity: United Kingdom	£	10.73
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.75
(d) Bond Valor Swf	SF	93.40
(d) Bond Valor US-DOLLAR	$	111.03
(d) Bond Valor D-mark	DM	102.64
(d) Bond Valor Yen	Y	10,383.00
(d) Bond Valor £ Sterling	£	98.40
(d) Convert Valor Swf	SF	144.50
(d) Convert Valor US-DOLLR	$	179.24
(d) CSF International	SF	128.25
(d) Actions Suisses	SF	618.00
(d) Europa-Valor	SF	222.25
(d) Energie-Valor	SF	167.50
(d) Canasec	SF	594.00
(d) Ussec	SF	723.00
(d) Pacific-Valor	SF	201.50
(d) CS Eu. Blue Chips A	DM	257.40
(d) CS Eu. Blue Chips B	DM	257.40
(d) CS Gold Valor	$	188.77
(d) CS Ecu Bond A	ECU	114.41
(d) CS Ecu Bond B	ECU	117.00
(d) CS Europa Bond 'A'	DM	248.58
(d) CS Europa Bond 'B'	DM	248.58
(d) CS Gulden Bond A	FL	92.77
(d) CS Gulden Bond B	FL	108.79
(d) CS Prime Bond 'A'	DM	92.23
(d) CS Prime Bond 'B'	DM	94.53
(d) CS Short-T. Bd DM A	DM	94.01
(d) CS Short-T. Bd DM B	DM	110.51
(d) CS Short-T. Bd $ A	$	97.85
(d) CS Short-T. Bd $ B	$	119.35
(d) CS Money Market Fund	$	1475.44
(d) CS Money Market Fund	DM	1269.86
(d) CS Money Market Fund	£	1592.58
(d) CS Money Market Fd Yen	Y	119,525.00
(d) CS Tiger Fund	$	954.54
DIT INVESTMENT FFM		
+(d) Concentra	DM	31.89
+(d) Int'l Rentenfond	DM	69.60
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 920 9797)		
(w) Finsbury Group Ltd	$	128.89
(w) Winchester Capital	$	105.15
(w) Winchester Holdings	FF	158.28
(w) Winchester Holdings	£	15.45
(w) Winc.Reserv.MultiGvBd.	ECU	11.74
(w) Worldwide Securities	$	37.84
(w) Worldwide Special	$	871.98
(m) Winch Fut.Diversified	$	25.49
(m) Winch Fut.Orion Series	$	18.46
(m) Winchester Frontier	$	199.42
(m) Winchester Recovery Ltd	$	15.20
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Inc.: Bid $ 14.12 Offer	$	14.553
(d) Cap.: Bid $ 21.15 Offer	$	21.794
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2172
(d) Short Term 'A' (Distr)	$	0.7897
(d) Short Term 'B' (Accum)	$	1.4846
(d) Short Term 'B' (Distr)	$	1.0581
(w) Long Term	$	31.8780
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9459.86
ELDERS SECURITIES INC.		
W. Raffer, (212) 573-0440		
(d) EFF	$	317.31
(d) ESI	$	108.73
(d) ESP	$	156.30
(d) EMR	$	104.86
ELDERS SWITZ.(022) 25 17 25		
(w) Elders Intl Bid SF 101.00 Offer	SF	107.00
(w) Elders Ags Bid AS 89.75 Offer	AS	95.00
EQUIFLEX LIMITED		
(w) Eureqa A	FL	11.41
(w) North America A	FL	9.37
(w) UK Equities	£	10.39
(w) UK Small Co.	£	9.25
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	142,652.00
(w) Pacific Horizon Invt. Fd	$	2304.59
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Pfl.	$	18.93
(w) Oriental Equity Pfl.	$	12.18
(w) European Equity Pfl.	$	14.59
(w) Nordic Equity Pfl.	$	14.77
(w) Amer. Mat. Equity Pfl.	$	9.35
(d) Western Pac. Equity Pfl.	$	11.14
(d) Mediterranean Equity Pfl.	$	9.53
(d) British Equity Portfolio	$	10.05
(d) U.S.$ Sh. Term Asset Pfl.	$	9.46
(d) Sterling Sh. Term Asset Pfl.	£	10.20
(d) North American Bond Pfl.	$	9.99
(d) Multi-Currency Bond Pfl.	$	10.36
(d) Sterling Bond Portfolio	£	9.70
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.46
(d) Fidelity Conv. Sec. Port.	$	10.87
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Vol.I Com.	$	97.02
(m) Fid.Amer.Vol.II Cum.Pref	$	101.50
(m) Fid.Amer. Vol.III Com.	$	68.45
(m) Fid.Amer.Vol.III Cum.Pref	$	100.54
(d) Fidelity Amer. Assets	$	128.26
(d) Fidelity Australia Fund	$	14.51
(d) Fidelity Dir. Svgs.Tr.	$	171.49
(d) Fidelity Pacific Fund	$	393.73
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.30
(d) Balanced Portfolio-unhedg	$	11.62
(d) Fidelity Discovery Fund	$	15.58
(d) Fidelity Far East Fund	$	74.97
(d) Fidelity Frontier Fund	$	22.45
(d) Fidelity Global Ind. Fd	$	14.45
(d) Fidelity Global Selct Fd	$	14.22
(d) Fidelity Int'l. Fund	$	15.22
(d) Fidelity Orient Fund	$	113.17
(d) Fidelity Spcl. Growth Fd.	$	41.62
(d) Fidelity World Fund	$	68.31
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.80
(d) European Portfolio	$	1.94
(d) Japan Portfolio	$	1.56
(d) South East Asian Portfolio	$	1.12
(d) U.K. Portfolio	$	1.17
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Pfl.	£	10.32
(d) Dollar Liquidity Portfolio	$	10.17
FINAFUTURES (BVI) Ltd		
(w) Portofolio fast-)	$	0.93
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.53
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 100.20 Red	$	99.48
(w) Gaia Hedge II $ $ 145.31 Red	$	160.66
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1147.00
(w) GAM (CH) Europe	SF	101.00
(w) GAM (CH) Mondial	SF	1415.00
(w) GAM (CH) Pacific	SF	1800.00
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.713
(d) Canadian fund	Can$	0.8985
(d) British	£	2.394
(d) European Fund	DM	6.851
(d) Eastern European Fd	DM	5.00
(d) Asia Pacific Fd	$	2.798
(d) Japan Fund	Y	777.70
(d) Australasian Fund	£	0.3695
(d) Global Resources Fund	$	0.8369
(d) Emerging Markets Fund	£	1.363
(d) International growth	$	3.056
(d) Sterling Bond	£	1.012
(d) E.C.U. Bond Fund	ECU	0.9468
(d) International Bond	$	1.303
(d) US$ Deposit	$	1.078
(d) Sterling Deposit	£	1.030
(d) French Franc Deposit Fd	FF	10.81
(d) Sw. Fr. Deposit	SF	5.297
(d) DM Deposit	DM	5.289
(d) Yen Deposit	Y	526.400
(d) Austr.Dollar Dep. Fd	AS	1.162
(d) Global Conv. Bond Fd	$	20.87
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1071.61
(w) Scottish World Fund	£	208.8722
(w) State St. American	$	311.75
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.63
(d) Capital Rentinvest	$	725.31
(d) Rentinbel Distr.	LF	9,136.00
(d) Rentinbel Cap.	LF	18,462.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I.of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	228.06
(w) GAMerica Inc	$	234.98
(w) GAM Australia Inc.	$	144.29
(w) GAM Asean Inc	$	174.92
(w) GAM Bond Fund Inc U.S Ord.	$	107.96
(w) GAM Bond Fund Inc U.S Spe.	$	125.00
(w) GAM Boston Inc	$	218.64
(w) GAM Ermitage	$	31.00
(w) GAM Europe Fund	$	99.73
(w) GAM European Inc.	$	117.26
(w) GAM Franc-Val Inc.	SF	234.74
(w) GAM France Inc	FF	1504.70
(w) GAM Global Fund	$	128.33
(w) GAM High Yield Inc.	$	87.63
(w) GAM Hong Kong Inc.	$	196.06
(w) GAM International Inc.	$	167.37
(w) GAM Japan Inc.	$	582.78
(w) GAM Money Mkts. Fund	$	101.15
(w) GAM Money Mkts. Fund	£	102.15
(w) GAM Money Mkts. Fund	SF	101.38
(w) GAM Money Mkts. Fund	DM	101.06
(w) GAM Money Mkts. Fund	Y	10,072.00
(w) GAM Mlti-Mo Fd Inc Gen Eq	$	99.94
(w) GAM Mlti-Mo Fd Inc Alloc.	$	100.04
(w) GAM North America Fund	$	100.29
(w) GAM Pacific Basin Fund	$	148.50
(w) GAM Pacific Inc	$	332.59
(w) GAM Restr. Fd. Inc.	$	158.33
(w) GAM Singapore/Malay Inc.	$	282.71
(w) GAM Swiss Fr Spec Bond Fd	SF	92.08
(w) GAM Value Inc.	$	99.53
(w) GAM Worldwide Inc	$	467.67
(w) GAM Tyche S.A. Class A	$	177.63
(w) GAM Universal (Spain) Inc.	SF	99.15
(w) GAM U.S. Inc.	$	152.07
(w) GAM Whitehorn Fund Inc.	$	142.35
(w) GAM of Inc.	$	294.41
(w) GSAM Composite Inc.	$	220.76
(w) GAM Bond Fund Inc.	SF	82.65
(w) GAM Bond Fund Inc.	£	94.56
(w) GAM Bond Fund Inc.	DM	84.92
(w) GAM Bond Fund Inc.	Y	11,101.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	29.26
(d) G.T. Asia Fund	$	15.26
(d) G.T. Australia Fund	$	27.36
(d) G.T. Berry Japan Fund	$	45.73
(w) G.T.Biotech./Health Fund	$	9.91
(d) G.T. Bond Fund	$	15.99
(w) G.T. Britain Fund	£	7.86
(d) G.T. Deutschland Fund	$	14.46
(d) G.T. Dollar Fund	$	19.58
(d) G.T. Europe Fund	$	34.85
(w) G.T. Euro. Small Cos. Fund	$	36.53
(w) G.T.Global Small Co.Fund	$	16.52
(d) G.T.Global Techno. Fd	$	17.82
(d) G.T. Hong Kong Fund	$	26.76
(d) G.T. Honshu Pathfinder	$	13.92
(d) G.T. Investment Fund	$	12.52
(w) G.T. Japan OTC Stocks Fund	$	11.30
(d) G.T. Japan Sml Co.Fd	$	17.57
(w) G.T. Korea Fund	$	7.69
(w) G.T. Nat Res. Fd Gold Class	$	7.46
(w) G.T. Newly Ind. Countr. Fd	$	32.84
(d) G.T. Select Dollar Bd Pfl	$	8.78
(d) G.T. Select Intl Bd Pfl	$	8.93
(d) G.T. Select Gilt Pfl	£	7.59
(r) G.T. Technology Fund	$	38.12
(w) G.T. U.K. Small Companies	£	8.88
(d) G.T. Univ.Growth Fund	$	10.20
(w) G.T. U.S. Small Companies	$	12.22
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pfl UK Equity	£	9.35
(d) H. S. Glbl Pfl UK Sm.Co.Eq.	£	9.25
(d) H. S. Glbl Pfl N.Amer. Eq.	$	9.34
(d) H. S. Glbl Pfl US Sm.Co.Eq.	$	9.23
(d) H. S. Glbl Pfl Pac.Bas.Eq.	$	9.34
(d) H. S. Glbl Pfl Jap. Eq.	Y	942.00
(d) H. S. Glbl Pfl Euro Eq.	DM	9.58
(d) H. S. Glbl Pfl St.Fix.Int.	£	9.47
(d) H. S. Glbl Pfl Eu.Fix.Int.	DM	8.91
(d) H. S. Glbl Pfl Glbl. Eq.	$	9.48
(d) H. S. Glbl Pfl Glbl. Bond	$	9.33
(d) H. S. Glbl Pfl Glbl. Mod.	$	9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.36
(d) CSF (Balanced)	SF	37.89
(d) European Equity Fund	DM	18.67
(d) Intnl. Bond Fund	$	12.68
(d) Intl. Currency U.S.Managd'g	$	27.51
(d) ITF Fd (Technology)	$	19.88
(d) O'Seas Fd (N. AMERICA)	$	50.62
(d) Intl. Currency U.S.	$	28.99
IAM, 3 Bd. Royal LUXEMBOURG		
(w) Iam Flexible Fund	ECU	95.77
(w) Iam Bonds Fund-France	FF	570.22
(w) Iam Bonds Fund-Deutschl	DM	217.77
(w) Iam Bonds Fund-Japan	Y	10,884.00
(w) Iam Bonds Fund-Switz.	FS	208.50
(w) Iam Bonds Fund-U.S.A	$	109.42
(w) Iam Bonds Fund-Europe	ECU	114.39
(w) Iam Bonds Fund-Nether.	FL	202.43
(w) Iam Europe global	ECU	108.89
(w) Iam Europe bxxx	ECU	101.72
(w) Iam Europe 98/10	ECU	100.77
(w) Iam Europe 1992	ECU	105.88
(w) Iam Europe du Sud	ECU	104.09
INTERSELEX GROUP		
(d) Int.America Fund	$	14.29
(d) Int.Belgo Fund	LF	2934.00
(d) Int.Europa Sicav	LF	6522.00
(d) Int.Pacific Fund	$	1284.11
(d) Int.World Fund	$	99.68
ISLAMIC MGMT FUND LTD.	$	1149.53
CSFB Fund Mgmt Ltd (0481-712996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	21,393.00
(d) J.F Pacific Sec. Trust	$	30.13
(d) J.F Pacific Income Trust	$	93.91
(d) J.F Hong Kong Trust	$	67.17
(d) J.F European	$	12.48
(d) J.F International	$	14.91
(d) J.F Gib Convertibles Trust	$	13.10
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1134.27
(b) Galactica Fund Ltd.	$	919.21
(b) Stonehenge Ltd.	$	1045.12
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.90
(d) Emerging Asia Fund	ECU	1.90
(d) European Fund	ECU	1.90
(d) Japanese Fund	ECU	1.90
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	107.70
+(w) Lloyds Int'l Europe	SF	192.50
+(w) Lloyds Int'l Growth	SF	221.80
+(w) Lloyds Int'l Income	SF	268.50
+(w) Lloyds Int'l N. America	$	157.30
+(w) Lloyds Int'l Pacific	SF	228.50
+(w) Lloyds Int'l. Smaller Cos	$	17.13
MAN INTERNATIONAL FUTURES		
(m) Alobal Mint Gtd.Fund.Ltd.	$	105.68
(m) Mint Limited - Ordinary	$	43.99
(m) Mint Limited - Income	$	15.78
(m) Mint Gtd Ltd - Spec Issue	$	21.44
(m) Mint Gtd Ltd - Series A	$	23.31
(m) Mint Gtd Ltd - Nov 1993	$	22.06
(m) Mint Gtd Ltd - Jan 1994	$	16.59
(m) Mint Gtd Ltd - Dec 1994	$	14.48
(m) Mint Gtd Ltd - Aug 1995	$	11.75
(m) Fhma Mint Grd Plc	$	123.94
(m) Mint Sp Res Ltd (BNP)	$	110.66
(m) Newcastle Guaranteed Ltd	$	11.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.87
(m) U.S Dollar Class	$	9.41
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.49
(d) Global equity Portfolio	$	10.70
(d) Iberia portfolio	$	11.26
(d) Multi-Curr. Bond Portfolio	$	14.03
(d) U.S.A Income Portfolio	$	9.43
(d) US Federal Securities	$	9.71
(d) World Nat Res Pfl. Share A	$	11.75
(d) World Nat Res Pfl. Share B	$	11.44
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.33
(d) Deutschemark Portfolio	DM	9.70
(d) Pound Sterling Portfolion	£	10.34
(d) US Dollar Portfolion	$	10.85
(d) Yen Portfolio	Y	979.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.337
(d) Asia Super Growth Fund	$	14.52
(d) Dollar Man.Curr	$	14.37
(d) Dollar Man. Port	$	2.289
(d) Gold & Prec. Metals	$	1.118
(d) Gtd. N.W. 1994	$	8.50
(d) Int.High Income	$	2.419
(d) Japan Dollar Perf. Fd	$	4.414
(d) Jersey Gilt	£	0.1770
(d) Nippon Warrant Fund	$	26.47
(d) Okasan Global Strat	$	17.92
(d) Pioneer Markets	£	3.097
(d) Sterling Man.Port	£	1.848
(d) Sterling Man. Curr.	£	17.64
(d) U.K. Growth	£	1.362
NIMARBEN		
(w) Class A	$	152.86
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.82
(d) NMB Dutch Fund	FL	38.50
(d) NMB Real Estate Fund	FL	115.00
(d) NMB Euremix Fund	LF	2013.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	11.06
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.44
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.40
(w) Dollar Medium Term	$	16.81
(w) Dollar Long Term	$	15.89
(w) Japanese Yen	Y	24.44
(w) Pound Sterling	£	15.65
(w) Deutsche Mark	DM	12.19
(w) Dutch Florin	FL	12.33
(w) Dutch Florin Multi.	FL	10.03
(w) HY Euro. Currencies	ECU	9.84
(w) HY Euro.Curr.Divi.Pay.	ECU	9.86
(w) Swiss Franc	SF	10.24
(w) Swiss Franc Divi. paying	SF	10.22
(w) Swiss Multicurrency	SF	11.88
(w) European Currency	ECU	13.49
(w) Convertibles	$	11.63
(w) French Franc	F	98.19
(w) Swiss Multi-dividend	SF	9.45
PARIBAS-GROUP		
(d) Belux Fund	LF	11,095.00
(d) Cortexa International	$	120.07
(d) Ecustar	ECU	1,349.06
(d) Far East Growth Fund	$	142.83
(d) Luxor	$	9.38
(d) Moneyflow	LF	10,142.00
(d) Parsuros Growth	$	23.97
(d) Partner Fund	$	227.08
(d) Par US Treas. Bond 'Cl. B'	$	154.97
(d) Eurobonix	ECU	105.97
(d) Partiter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,393.00
(d) Paribas-Rente 'B'	LF	1,863.00
(d) Obli-Franc	FF	1,548.03
(w) Obli-DM 'A'	DM	1,146.81
(w) Obli-DM 'B'	DM	1,279.71
(w) Obligestion	SF	82.58
(w) Obli-Dollar 'A'	$	1,113.26
(w) Obli-Dollar 'B'	$	1,316.06
(w) Obli-Yen 'A'	Y	105,480.00
(w) Obli-Yen 'B'	Y	115,314.00
(w) Obli-Gulden 'A'	FL	931.93
(w) Obli-Gulden 'B'	FL	1,060.57
(w) Parsuisse	SF	1,486.62
(w) Parjapon	Y	3,895.00
PERMAL GROUP		
(m) Drakkar Growth	$	1877.76
(m) EuroMir (ECU) Ltd.	ECU	1035.20
(m) Media Ltd	$	877.47
(m) Nascal Ltd	$	1326.66
(m) Special Opportunities Ltd	$	1551.98
(m) Updyke Ltd	$	272.36
(m) Value N.V.	$	1989.61
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.27
(w) DP Amer. Growth Fd N.V.	$	24.48
(w) Europe Growth Fund N.V.	FL	60.11
(w) Japan Diversified Fund	$	56.49
(w) Leveraged Cap Hold	$	329.57
(w) Tokyo Pac. Hold. N.V.	$	276.87
PIONEER GROUP		
(d) Pioneer Fund	$	21.93
(d) Pioneer II	$	17.88
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.42
(w) Putnam Em. Info. Sc. Tr	$	13.86
(d) Putnam Glob. High Growth	$	13.09
(d) Putnam High Inc. GNMA Fd	$	9.55
(d) Putnam Int'l Fund	$	12.04
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	101.80
(d) Rolinco	FL	100.60
(d) Rorento	FL	57.90
(d) Rodamco	FL	81.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	202.03
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.63
+(w)RBC Canadian Fund Ltd	C$	14.12
+(w)RBC European Fund	£	13.34
+(w)RBC Far East&Pacific Fd.	$	47.57
+(w)RBC Int'l Capital Fd	$	59.25*
+(w)RBC Int'l Bond Fund Ltd.	$	12.77
+(d)RBC Mon.Currency Fd	$	39.15
+(w)RBC North Amer. Fd	$	14.44
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.22
(d) Alpha US$	$	1.32
(d) Alpha Worldwide	SF	5.19
(d) Alpha Japanese	Y	1096.00
(d) Alpha Pacific Rim	$	1.38
(d) Alpha European	ECU	1.25
(d) Gold Share	$	1.20
BOND FUNDS		
(d) Sterling Pound	£	100.61
(d) US$ Bond	US$	107.98
(d) Deutschmark Bond	DM	47.91
(d) Alpha Worldwide	SF	51.70
RESERVE FUNDS		
(d) Sterling Reserve	£	11.766
(d) US$ Reserve	$	10.989
(d) Deutschmark Reserve	DM	10.695
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.75
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.37
(w) Equity Intl Inc	$	11.20
(w) Equity Global	$	1.21
(w) Equity Far East	$	2.01
(w) Equity Gold	$	0.99
(w) Equity Japan	Y	142.00
(d) Equity Nordic	£	1.47
(d) Equity U.K.	£	1.13
(d) Equity Continental Europe	£	1.33
(d) Equity Mediterranean	£	1.16
(d) Equity North America	$	1.19
(d) Bond DEM	DM	0.91
(w) Bond Intl Acc	$	8.16
(w) Bond Intl Inc	$	6.30
(d) Bond Sweden	SEK	9.83
(d) Bond Dollar	$	1.01
(w) High Income Acc	$	1.10
(w) High Income Inc	$	0.96
(w) Multicurrency	$	1.1919
(d) FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.75
(w) SF Bonds B Germany	DM	22.16
(w) SF Bonds C France	FF	85.51
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.18
(w) SF Bonds F Japan	Y	1629.00
(w) SF Bonds G Europe	ECU	11.87
(w) SF Bonds H World Wide	$	11.98
(w) SF Bonds J Belgium	BF	561.00
(w) SF Eq. K North America	$	11.95
(w) SF Eq. L W. Europe	ECU	12.42
(w) SF Eq. M Pacific Basin	YEN	1749.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	13.15
(w) SF Equities Q Gold Mines	$	12.23
(w) SF Equities R World Wide	$	12.03
(w) SF Short Term S France	FF	116.68
(w) SF Short Term T Eur.	ECU	11.38
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.78
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.82
(w) Svenska Select.Fd Intl Sh.	$	55.30
(w) Svenska Select.Fd America Sh	$	11.78
(w) Svenska Select.Fd Asia Shares	$	9.84
(w) Svenska Select.Fd Germany	DM	10.38
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.14
(d) Svenska Sel.Fd Nordic Shs	$	10.85
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.35
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	429.25
(d) AngloValor	£	188.42
(d) Asia Portfolio	SF	645.01
(d) Convert Bond Selection	SF	97.27
(d) Dollar Bond Selection	$	128.64
(c) D-Mark Bond Selection	DM	103.52
(d) Ecu Bond Selection	ECU	92.59
(d) Florin Bond Selection	FL	107.50
(c) FranceValor	FF	1771.95
(d) GermaniaValor	DM	557.43
(d) Gold Portfolio	SF	528.15
(d) ItalValor	Lit	48706.00
(d) Japan Portfolio	SF	383.50
(d) SBC USS MMF	$	5941.82
(d) SBC 100 Index Fund	SF	1131.00
(d) SBC Sfr Bond A/B	SF	1008.12
(d) Sterling Bond Selection	£	97.48
(d) Swiss Foreign Bond Selec	SF	96.71
(d) Swissvalor	SF	388.50
(d) Universal Bond Select.	SF	73.00
(d) UniversalFund	SF	121.70
(d) Yen Bond Selection	Y	11,159.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.21
(d) Class A-2	$	10.21
(d) Class A-3	$	10.21
(d) Class B-1	$	10.18
(d) Class B-2	$	10.18
(d) INCOME PORTFOLIO		
(d) Class A	$	10.18
(d) Class B	$	10.15
THORNTON MANAGEMENT LTD.		
(d) Thornton Int'l opps.fund	$	2.12
(d) Pacific Invt. Fd. S.A.	$	11.71
(d) Pac.Invt. Fd. SA	DM	32.21
(d) Pac.Invt. Wrnts Fd.S.A.	DM	17.97
(d) Pac.Invt. Warrants Fd.S.A.	$	6.31
(d) Thornton Kansaeo Fd Ltd.	$	10.93
(d) Thornton European Fund	$	6.77
(d) Thornton HK & China	$	12.57
(d) Thornton Japan Fund Ltd	$	31.41
(d) Thornton Orient.Inc. Fd Ltd	$	24.95
(w) Thornton Phil. Redev. Fd	$	47.51
(d) Thornton Tiger Fund Ltd	$	33.74
(d) Thor.Pacific Tech.Fd Ltd	$	11.55
(d) Thor.Lim. Dragons Fd Ltd	$	24.99
(d) Thor.Golden Opport.Fd	$	7.16
(d) Eastern Crusader Fund.	$	10.27
(w) The Global Access Fund.	$	9.6
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.64
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.64
(d) Eurobond	$	28.46
(d) Mortgage	C$	13.73
(d) Overseas	$	30.11
(d) Tiger	$	44.90
(d) High Yield Bond	£	63.00
(d) Marunouchi	$	90.30
(d) Far Eastern	£	609.00
(d) Gilt	£	497.30
(d) Mgd Currency-Dollar	$	1.259
(d) Mgd Currency-Stlg	£	115.60
(d) 1992	£	292.00
(d) Wall Street	£	241.60
(d) Hi Inc Gilt & Bullion	£	92.70
UEBERSEEBANK ZURICH		
(d) B-FUND	SF	938.87
(d) M-FUND	SF	1082.74
(d) E-FUND	SF	588.04
(d) J-FUND	SF	436.49
(d) M-Distribution	SF	102.36
(d) UBZ Euro-Income Fund	SF	9.39
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	37.25
(d) Bond-Invest	SF	57.50
(d) Brit-Invest Shares	SF	767.00
(d) D-Mark-Invest Bds	DM	196.20
(d) Dollar-Invest Bds	$	110.10
(d) ESPAC Spanish sh	SF	202.50
(d) Eurit	SF	355.50
(d) Fonsa Swiss Sh.	SF	211.00
(d) Francit Shares	SF	220.50
(d) Germac Shares	SF	331.50
(d) Globinvest Shares	SF	173.50
(d) Gold Invest Shares	SF	272.50
(d) Holland-Invest Sh.	SF	231.00
(d) Itac Shares	SF	220.00
(d) Japan-Invest Sh.	SF	1554.00
(d) Sima (stock price)	SF	225.00
(d) Skandinavien-Invest	SF	290.00
(d) UBS Money Mkt Inv.	$	1024.52
(d) Yen-Invest Bonds	YEN	85473.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.10
(d) Unifonds	DM	39.20
(d) Unirak	DM	82.75
(d) Unizins	DM	104.15
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.81
(d) Univers Sav Equity	C$	11.68
(d) Univers Sav Global	C$	8.74
(d) Univers Sav Pacific	C$	9.87
(d) Univers Sav Nat. Res	C$	6.31
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.6600
(r) Acticroissance	$	519.11
(d) Actifinance Intl	$	1085.57
(w) Actigestion	FF	1246.10
(w) Activest Intl	$	22.02
(d) Amvabel	FL	75.90
(w) Aquila International Fund	$	285.72
(w) Ariane	$	3,702.59
(d) Asia Oceania Fund	$	10.14
(m) Associated Investors Inc.	$	761.40
(m) Atlantic Fund	$	83.50
(d) Atlas Fund	SF	123.80
(r) Australia Fund	$	15.31
(w) BDD Inv Fund-Ecu Bd	ecu	5012.04
(d) Bera Norden Sicav	$	160.04
(d) Berg Trust Sicav	$	128.86
(w) Berg Trust Sicav Switz.	SF	154.97
(w) Bergen Int'l Fund.	$	12.07
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.30
(w) Bondselex-Issue Pr.	SF	105.45
(m) J Capel guaranteed Fund	$	10.29
(w) CAI Investment Fund	$	1349.65
(w) Cash Gestion	FF	9978.07
(d) CB German Index Fund	DM	141.31
(m) Cleveland Offshore Fd.	$	25.95
(w) Columbia Securities	FL	102.29
(m) Commod. Grd. Fund/USA	$	4.37
(d) Conqueror Fund Ltd	$	92.06
(w) Convert. Fd. Int'l A Certs	$	18.61
(w) Convert. Fd. Int'l B Certs	$	61.39
(w) Cumber Intl N.V.	$	735.96
(w) Daiwa Japan Fund	Y	9145.00
(w) D.G.C.	$	198.46
(d) D-mark-Baer Bond Fd	DM	974.00
(d) Dollar-Baer Bond Fd	$	1137.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.23
(d) Dreyfus America Fund	$	16.66
(d) Dreyfus Fund Int'l.	$	62.04
(w) Dreyfus Intercontinent	$	10.97
(m) Dumenil Arbitrage Fd NV	$	770.47
(d) Emperor Fund Limited	$	79.11
(w) Esprit Sicav	ECU	1249.43
(w) Espirito Sto Inv M 5th Eur Fd.	$	11.65
(d) Europe Obligations	ECU	73.05
(d) Europe 1992	$	10.61
(d) Exclusive Advisors Fd Ltd	$	87.35
(m) Futum Fund	$	1118.31
(w) Fairfield Int'l Ltd.	$	141.35
(w) Fairfield Strat. Ltd.	$	56.50
(w) First Eagle Fund	$	37,518.02
(w) F.I.T. Fund ff	FF	109.56
(d) Fondifalia	$	82.91
(w) Fonselex Issue Pr.	SF	181.75
(d) Forexfund Limited	$	9.62
(w) Formula Selection Fd.	SF	72.27
(d) Frankl-Trust Effekten Fd	DM	177.98
(d) Frankl-Trust Interzins	DM	38.60
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.69
(m) German Sel. Associates	DM	2269.81
(d) Green Line France	FF	685.05
(w) Houssmann Hldgs. N.V.	$	281.96
(w) Hestia Funds	$	145.69
(w) Horizon Fund	$	1806.46
(w) Ibex Holdings Ltd.	SF	183.36
(w) IFDC Japan Fund	YEN	47,504.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.18
(m) IncAsia N.V.	$	11.15
(w) Interecu Fund 'A'	ECU	1008.41
(w) Interecu Fund 'B'	ECU	241.01
(m) Interface Fund Ltd.	$	143.27
(d) Interfund SA	$	42.98
(w) Intermarket Fund	$	423.01
(r) Int'l Securities Fund	$	25.72
(w) Intersec SA	$	4052.50
(d) Investa DWS	DM	82.01
(w) Inremet	$	11.65
(r) Italfortune Int'l Fund SA	$	47.43
(m) Japan Selection Asses.	Y	10431.00
(w) Japan Selection Fund	$	221.43
(w) Japan Pacific Fund	$	294.40
(w) Kenmar Intl - B	$	9816.28
(w) Kleinwort Bens. Jap. Fd.	$	279.12
(d) KML-II High Yield 16/02/90	$	668.70
(w) Korea Growth Trust	$	47.21
(w) LACO International	$	6.52
(w) Leumi Val.Francaises	FF	1029.05
(w) Liberty Offshore Fund	$	98.81
(d) Llaulbaer	$	1830.00
(m) London Portfolio G'td. I.	$	88.32
(m) London Portfolio G'td. II.	$	9.02
(w) Luxfund	$	114.20
(m) Lynx Sel.Holdings	SF	138.24
(m) MCM International Limited	$	134.87
(w) Moore Global Invts. Ltd.	$	1,145.56
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.63
(d) Mediolanum Sel. Fd.	$	43.16
(d) NCA FUND	$	12.00
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	208.48
(m) NMT Citadel Bond	SF	109.85
(m) NMT Nostec Portfolio s/s	$	107.47
(d) NM Inc. & Growth Fund	$	16.38
(d) Nomura-Cap Int Eq Fd	$	14.60
(d) Nordmix	Lit	11425.00
(w) Noveurope	ECU	2994.06
(m) NSP F.I.T.	$	275.46
(m) Oppenheimer U.S.Arb.	$	122.02
(m) Overlook Performance	$	1130.54
(d) Pacific Nies Fund	$	10.86
(d) PAM Futures Trad.	$	742.10
(w) Pancurri Inc.	$	18.91
(m) Paragon Fund Limited	$	9.71
(d) Preferred Capital Fund Lt.	$	85.63
(d) Prosp. I.H.Inc.P.F.09/02/90	$	6.50
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	15,166.48
(w) Rep.(Guernsey) Dol.Inc.Fd	$	9.69
(w) Samurai Portfolio	SF	341.40
(d) Sanyo Kle.Spain Fd	$	10.97
(d) Sarakreek Holding n.v.+++	$	31.00
(m) Scimitar Guaranteed	$	20.09
(d) SCI/Tech.SA Luxembourg	$	4992.37
(w) SP International S.A.	$	986.29
(w) SLH Guar. F.F.I.	$	6.79
(d) Strat Int'l Gold Fund S.A.	$	179.14
(b) Stellux Fund	$	1096.00
(w) Sussex Silverman	$	
(w) Techno Growth Fund	SF	62.79
(d) Templeton Glob Inc.	$	9.46
(w) The Optimum Fund	$	1149.65
(m) The Petrus Fund Ltd.	$	1.13
(m) THC(O.T.C.)Jap.Id Sicav	$	11.45
(w) Transpacific Fund	Y	37733.00
(w) Tudor B.VI Futures.LTD	$	4463.94
(d) Turquoise Fund	$	224.50
(w) Tweedy.Browne n.v.CLA	$	3559.85
(w) Tweedy.Browne n.v.Cl.B	$	1811.59
(m) Tweedy.Browne (U.K.) n.v.	$	1367.32
(d) Unico Inv.Fund	DM	68.94
(d) Unico Equity.Fund	DM	53.07
(d) Uni Bond Fund	ECU	1509.98
(r) Uni Capital Fund	$	1689.38
(d) Univers Bonds	DM	131.80
(w) Vanderbilt Assets	$	16.10
(m) Victor Futures Fund	$	187.49
(d) Victoria Holdings Limited	$	87.50
(d) Willerbond Capital	$	14.40
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.01
(m) Zweig Int'l Ltd	$	5/5 9,129.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - mistquoted earlier; x - not registered with regulatory authority

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SPORTS

King as Promoter, of Himself First

By Phil Berger
New York Times Service

NEW YORK — There is a story Don King tells on himself:

It was January 1973, and King had gone to Kingston, Jamaica, to watch the heavyweight title fight between the champion, Joe Frazier, and a challenger named George Foreman.

King, a former numbers operator from Cleveland, had recently finished serving a four-year term for manslaughter at the Marion (Ohio) Correctional Institution. He had gone to Kingston at the invitation of Frazier, but during the weeks leading up to the bout he would manage to befriend Foreman, too.

King, just a fan then but one with grander designs, encouraged the challenger's dream of becoming champion, while also making airport pickups for the fighter when Foreman's relatives arrived in Kingston.

The night of the bout, King rode to the arena with Frazier in a limousine that was escorted by siren-blasting police motorcycles, and took up his front-row seat in Frazier's corner.

"The first round," King said, "George hit Frazier with a devastating punch that sent Joe leaping into the air. Every time he'd strike Frazier, I'd move closer to the end of the row, toward George's corner. By the time the fight ended, a second-round TKO, I was on George's corner. When the fight was stopped, I'm into the ring, saying to George 'I told you.' And George said 'Come with me.' He took me to his room. Same thing. Motorcycle cops. Sirens blasting."

King pauses and chuckles as he finishes the story: "I came with the champion, and left with the champion."

If ever there was a metaphor for the basic business precepts of the 58-year-old King, that night in Kingston is surely it.

In the years since, King has shown that same knack for insinuating himself into the lives and dreams of a succession of heavyweight champions — including but not limited to Foreman, Muhammad Ali, Larry Holmes and Mike Tyson — never missing a beat while moving nimbly from old titleholder to new.

That long run as the power broker of the heavyweight division seems no accident. Even his bitterest rivals credit King with the intelligence and cunning to survive in a cutthroat business.

"He's a master showman, a master manipulator," said Dennis Rappaport, a fight manager and promoter. "He's a workaholic, who takes the posture that he doesn't understand the word 'no.' "

In spite of his relentlessness, and ingenuity, King has stumbled from time to time: An ABC-TV tournament he promoted in the mid-1970s was found to be scandal-ridden, fighters have loudly denounced him for cheating them of money, the government brought a tax-evasion case against him.

Yet through all these contretemps, somehow King keeps managing to land on his feet.

When Buster Douglas shocked the world by knocking out Tyson in Tokyo, there stood King not far behind Douglas in the postfight television interview, with a smile on his face that struck some observers as being odd for a man who professed to love Tyson as dearly as a father loves a son.

While Tyson was headed to the dressing room a vanquished man, King was still in the picture, the possessor of "quite a few" options, as he put it, on Douglas's future fights.

But in the events that followed Douglas's victory, King's devotion to Douglas would come to seem somewhat less than steadfast. While King later presented himself as a kind of detached observer, seeking only to find justice — the Lone Ranger of boxing — Douglas's stunning victory would be threatened by forces that critics of King said the promoter incited for his customary self-interest.

In the hours after Douglas's 10th-round knockout of Tyson, once again the methods of the powerful King would come under close scrutiny, in particular his relationship with the sport's governing bodies, organizations that in addition to rating boxers and sanctioning title fights supervise the championship matches.

The sweat on Douglas's brow was hardly dry when the World Boxing Council and the World Boxing Association, the governing bodies at ringside that night, announced that they were suspending the result of the fight, because of the long-count controversy surrounding Tyson's knockdown of Douglas in the eighth round.

When José Sulaiman, the 58-year-old president of the WBC, was reached in Tokyo some 11 hours after the bout, he would tell a reporter that "someone" in Tyson's corner — he didn't remember who — had protested to Gilberto Mendoza, president of the WBA, and him, between the eighth and ninth rounds about the long count. Last Tuesday, at a news conference in New York, King said it was he who had registered that protest.

That Sulaiman did not remember it was King who first approached him on the long count seemed curious, given not only King's recollection but the account of Dean Gettleson. Gettleson, a promoter and attorney from Los Angeles, was at ringside in Tokyo, a vantage confirmed by Larry Rozadilla, one of the bout's judges.

"Immediately to my left," said Gettleson, "were José Sulaiman and Gilberto Mendoza and directly behind them, in the first row of spectators, were King and Donald Trump. After Douglas got up from the knockdown, King started yelling at Sulaiman."

According to Gettleson, King's tirade, which he said was laced with obscenities, went as follows:

"Look at what you've done. What kind of ref did you bring me from Mexico? You're going to get my man beat."

"King was yelling at the top of his lungs," Gettleson said, "and Sulaiman's face was getting redder and redder. And King yelled: 'Stop the fight. The fight's over.' "

At that moment, Gettleson said, referee Octavio Meyran Sánchez walked to that side of the ring to hand the judges' scorecards to Sulaiman.

"And King, again using obscenity, screamed: 'What were you looking at? You should have known the man was out. You should have counted him out.'"

After the fight, Gettleson said, "we were all going back on the official bus to the hotel. We were where the buses and limos were parked. Well, King called Meyran off the bus and then started yelling at Sulaiman, 'I want a press conference. I want this straightened out.' He pulled aside a Home Box Office technician to get a tape of the eighth round and, with Meyran and Sulaiman, went into a closed room to look at the tape. It was one hour after the fight. After a while, King, Sulaiman and Meyran emerged from the room. Everybody was very somber-faced."

The actions threatened by the governing bodies against Douglas created an uproar.

In Dallas, Steve Crosson, a real-estate appraiser and treasurer of the WBC and a good friend of Sulaiman's, resigned from the WBC after reading the news reports.

"The damage to the WBC's credibility was huge," said Crosson.

So huge that both governing bodies — the WBC, based in Mexico City, and the WBA, based in Maracay, Venezuela — retreated from their positions.

While the public was puzzled at how the organizations and King could presume to challenge a result that seemed so clear-cut as Douglas's victory, boxing insiders were used to the vagaries of the "alphabet-soup boys," as the organizations are known — the sometimes illogical ratings, the bent rules, the favoritism.

"The thing you have to understand," said Rappaport, the promoter of Tim Witherspoon and former co-manager of Gerry Cooney, "is that whatever rules there are, you can change them."

Indeed, the WBA has its notorious Rule 19, which, in effect, says that in certain situations all the existing rules may be ignored.

In that atmosphere, the powerful and persuasive do well, no surprise given the economics of the governing bodies. Their money comes from sanction fees on title matches — as much as $150,000 of each fighter's purse and as much as $6,000 from a bout's promoter.

But through the years, King, with his stranglehold on the heavyweight division, has acquired a reputation as a Mr. Fixit with the governing bodies, and particularly so with the WBC because of his friendship with Sulaiman.

Sulaiman, who according to published reports is going to resign, denies that King or any other promoter has ever used improper means to influence him.

"If anybody has anything specific, bring it forward," Sulaiman said about rumors of payoffs to him. "There's a sector that wants to destroy me for God knows what reason. I'm always on the defensive. Why? What do I have to do, kill myself?"

Sulaiman's critics maintain that his friendship with King knows no boundaries.

When Rappaport's fighter, Mike Ayala, was made the mandatory challenger to the WBC superbantamweight champion, Jaime Garza, that meant Rappaport did not have to give Garza's promoter, King, options on Ayala's future bouts. And by the mandatory rules, Rappaport could insist the fight go to competitive bids among promoters to get the best deal.

"But no date was set for the purse bids," said Rappaport. "It kept getting put off. And when I asked Sulaiman, he told me King had to be given a single option. I became enraged, to the point where I said things to Sulaiman I shouldn't have. The funny thing is I like Sulaiman, and José in all other situations has been more than fair to me."

The bald-faced power grab that King nudged into motion the night Douglas beat Tyson was another bit of the old hard-sell and was in keeping with what he has been doing since he came into the fight game: taking good care of Don King. This task he has always managed with a certain flair.

Don Elbaum, a promoter who teamed up with King when King began in the business as a fight manager, recalled the Saturday night in the early 1970s that King turned up at his office and set a briefcase on his desk.

"It was 8 o'clock," Elbaum said, "and as King drops the briefcase and heads out the door, he tells me: 'Don't leave.' So I waited for him to come back. Eleven o'clock, 12 o'clock. I'm blowing my top. I get on the phone trying to reach him. I stayed all night. Eight A.M. he shows up. He opens the briefcase. It's filled with money. 'Where's my coat?' he says. He pulls money — big bills — out of one pocket, and then the other. 'Now I know I can trust you,' he said.

"I wish I could say the same for him," Elbaum said.

> **'He's a master showman, a master manipulator. He's a workaholic, who takes the posture that he doesn't understand the word "no."**
> **Dennis Rappaport, a fight manager and promoter**

James Thresher/The Washington Post

Douglas to Fight Holyfield First, Tyson May Have to Wait a Year

Compiled by Our Staff From Dispatches

With James (Buster) Douglas, the new heavyweight champion, and his manager in Las Vegas on Monday for meetings they hoped would result in a September defense against Evander Holyfield, it appeared that Mike Tyson would have to wait until next February for a shot at regaining the title.

"At this point we have no idea where the fight will be or who will promote it," Douglas's manager, John Johnson, said Sunday before leaving Columbus, Ohio, the champion's home town. "I'm going to try to get the best deal."

Johnson and Douglas were flown to Las Vegas on the private jet of Steve Wynn, whose Mirage casino has become the newest major player in the boxing game.

Johnson said he and Holyfield's promoter, Dan Duva, had spoken Saturday night and "we've agreed to work together."

Johnson criticized the promoter Don King for not showing enough "respect" for Douglas and said that "it looks like" a rematch with Tyson "will be next February."

Holyfield is the mandatory challenger of boxing's three major governing bodies: the World Boxing Association, the World Boxing Council and the International Boxing Federation.

Jim Binns, counsel to the WBA, said both Douglas and Tyson, through King, had agreed that the winner of their match would meet Holyfield within 120 days of their bout Feb. 10.

After Douglas knocked out Tyson, however, King pushed for a rematch between Douglas and Tyson, and the Holyfield camp said its man would step aside under the right financial conditions and with the provision that he would fight the winner.

But when Johnson said Douglas wanted to enjoy his title and would not fight again until September, Duva said Holyfield was no longer amenable to stepping aside.

If September was when Douglas would fight next, Duva said, then Holyfield wanted to be the opponent. But, he said, he and Johnson had "a long way to go before a deal is struck," and that he prefers to have the fight earlier.

"I think a lot more money would be available for a fight in June than in September. Right now, he [Douglas] is hot and my theory is to strike while he's hot."

Over the weekend, the WBA said it would enforce its position: that Douglas was obliged to fight Holyfield. It said if Johnson and Duva did not make arrangements in 30 days for a Douglas-Holyfield fight, it would let the fight go to competitive bidding among promoters.

Johnson said he would meet later this week in New York with Donald Trump about the Holyfield fight. Trump had guaranteed Holyfield $12 million to challenge Tyson for the world title in June, but Douglas scuttled those plans with his 10th-round knockout of Tyson in Tokyo.

Johnson, in an interview at halftime of NBC-TV's telecast of the Oklahoma-Missouri basketball game Sunday, said King no longer would be involved in Douglas's career.

"We're going to go with what James Douglas wants to do, and that is absolutely to have nothing to do with Don King," Johnson said.

"That was created by King's behavior toward James Douglas after the fight and since that point in time," he said.

He was referring to King's strong protests about Tyson's eighth-round knockdown of Douglas and King's claim the fight should have been stopped with Tyson being declared the winner.

King, however, has promoted Douglas for the past few years and said last week he had "quite a few" options on Douglas's boxing future.

Johnson, appearing to imply the break with King would be accomplished by a buyout, said, "We're going to be more than fair with Don King."

Later in the day, King told a CBS-TV interviewer, "I'll protect my rights. That's what America's all about. And I'm the only-in-America man."

> **'We're going to go with what James Douglas wants to do, and that is absolutely to have nothing to do with Don King.'**
> **Manager John Johnson**

He did not elaborate, but said Johnson was "suffering from amnesia."

He said that after Douglas lost to Tony Tucker in August 1987, "I brought him back over a two-year, three-year period and gave him another chance."

He said if he had done anything to offend Douglas or Johnson he was apologizing, "but I don't see where I've done anything."

"I think he's looking for excuses and he has forgotten from whence he come," he said.

Johnson said the decision to fight Holyfield was Douglas's.

"James Douglas wants to prove that he can also knock out Evander Holyfield, and I have to go with his wishes," Johnson said.

Douglas said he did not believe that, in fighting Holyfield, he was risking the potential bigger payday he could get for a rematch with Tyson.

"I take a risk every time out," Douglas said on the NBC telecast. "I want to accept the challenge."

Johnson was even more optimistic.

"We don't consider Evander Holyfield any risk, any more than we did Mike Tyson," he said. "In fact, Evander Holyfield won't go as long as Tyson did, and then after that he's going to take a lot of pleasure in getting after Tyson again."

Johnson said he expected a Douglas-Holyfield match would be worth "many many millions" to the new champion.

Instant Las Vegas odds made Holyfield a 2-to-1 favorite over Douglas should they meet. To that, Douglas, who went in against Tyson as an underdog of as much as to 42 to 1, said: "I don't put any stock in the odds." *(NYT, WP)*

CHESS

By Robert Byrne

A TRULY brilliant game ought to look berserk at first glance, for what else can you conclude when one of the players throws away his pieces with wild abandon? So when the official bulletins of the Hastings International Tournament in England described Sergey Dolmatov as going "berserk in the late opening" in his game against Jonathan Speelman of Britain, a recent world championship candidate, the Soviet grandmaster should have felt complimented.

The game was the acme of Dolmatov's performance in winning the 65th running of the traditional tournament, which has been sponsored by Foreign and Colonial Management Ltd. since December 1987. In accordance with a recent trend, the tournament was again an elite, all-grandmaster, double-round competition.

Dolmatov defeated Speelman in the second round shortly before the turning of the new year.

What started as a Caro-Kann Defense transposed into a Nimzo-Indian after six moves. To accept such a gambit as the one offered by Dolmatov's 12 Bd3!? is known to be dangerous, but Speelman wanted to live up to his reputation as a great defensive player.

This first pawn sacrifice was nothing compared to Dolmatov's abandoning a rook with 16 de! Qc5. Speelman could have declined it with 16...Nd7, but White retains beautiful attacking chances with 17 Rb5. After 17 Bf6!, Speelman rejected 17...gf because 18 Qg4 Kh8 19 Qh4 f5 20 Qf6 Kg8 21 Re1 Bd7 22 Re3 Qc1 23 Bf1 Qe3 (23...f4 24 Qf4 Rfc8 25 Qh6! forces Black to give queen for rook anyway) 24 fe Rfc8 25 h4! h5 (25...Rc1 26 h5 Bb5 27 h6 Rf1 28 Kh2 Kf8 29 Qh8 Ke7 30 Qh8 wins easily for White) 26 Be2 wins for White).

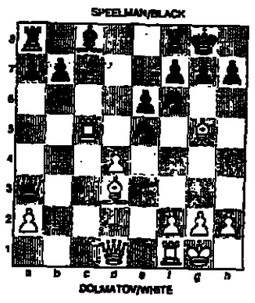
Against 17...Re8, Dolmatov got off a withering salvo with 18 Bh7! Kh7 19 Qh5 Kg8 20 Qg5 Qg8 21 Rd1. Speelman got a defense for his king together just in time with 21...b6 22 Rd4 Ba6 23 Rg4 Be2 24 Bg7 Bg4. After 25 Bf8 Kf8 26 Qg4, the material — queen plus pawn against two rooks — was even, but the outside passed h panw gave White a clear superiority.

Speelman should have tried 26...Ke7, and when he played 26...Rac8?, Dolmatov could have made the winning process so much easier by fencing in the king with 27 Qg5!

On 48 Qd7, Speelmand took his only chance, 48...b5, to get a passed a5 pawn. But after 58 Qc8, it was of no use to promote it by 58...a2 59 Qh8 a1/Q because after 60 b8/Q Qd1 61 Kg5, Black has no more checks and must resign.

No sooner had the Englishman and finally promoted with 67 a1/Q8, than Dolmaotv's 68 Qb7 persuaded him to give up. The point was that after 68...Kc2 (68...Rb3 lets White force the exchange of queens by 69 Qg2!) 69 d8/Q Black has no check and the great material imbalance would be hopeless for him.

SPEELMAN/BLACK



DOLMATOV/WHITE

Position after 15 . . . Qa3

NIMZO-INDIAN DEFENSE

White Dolmatov	Black Speelman	White Dolmatov	Black Speelman
1 e4	c5	35 Qb3	Kc5
2 d4	cd	36 a4	Rh8
3 Nd	Nf6	37 Qc3	Kd6
4 e5	Nfd	38 f4	Ke4
5 a3	Be4	39 Qb3	Kd4
6 Nf3	Bb4	40 Qc4	Ke3
7 Bd3	d6	41 Qc1	Ke2
8 Bc4	0-0	42 b5	Rac8
9 0-0	Nbd7	43 Qf1	Kd2
10 Bg5	Re8	44 Qb5	Kc3
11 Kc	a6	45 a2	Kd4
12 Ba3	b5	46 Ke2	Kc3
13 Rc1	Qa5	47 Kf2	Rh6
14 Ne5	Nd5	48 Qd7	b5
15 Rc5	Qa3	49 f5	g4
16 Rc3	Qa5	50 h3	h5
17 Rf	Nb4	51 Qf4	Rh2
18 Rg7	Kf7	52 Qe4	Ka2
19 Qh5	Kg8	53 b6	Rhc2
20 Qg5	Qa2	54 b7	Rc2
21 Rf1	g6	55 Kf3	Rb2
22 Rd4	Ba8	56 Qc4	Rb3
23 Rg4	Be2	57 Kg4	Kb2
24 Rg7	Kg7	58 Qc8	Rb1
25 Rf6	Kg8	59 Qh8	a1/Q
26 Qg7	Kf8	60 b8/Q	Qd1
27 Qg5	Kg7	61 Kg5	Rbg1
28 Qg4	a5	62 Qe5	Rg2
29 Qh4	Kf7	63 Qf6	Rh1
30 Qf4	Ke8	64 Qe6	Rhg1
31 Qg5	Kf7	65 Kf6	Rg6
32 Qh5	Ke8	66 Qe5	Rh1
33 Qg5	Kf7	67 Qa1	a1/Q
34 Qh5	Ke8	68 Qb7	Resigns

BOOKS

TENURED PROFESSOR

By John Kenneth Galbraith. 197 pages. $19.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Thomas Mallon

HAVING long since joined its emeriti, the 81-year-old John Kenneth Galbraith has chosen Harvard as the setting for his third foray into fiction. (The last one, "The Triumph," occurred in 1968.) "A Tenured Professor" treats the place with much bemused affection and name-dropping, trotting out old legends (why no Harvard House was ever named for President Hoar) and hinting at personal distress over the diminished regard for that crimson Camelot in which Galbraith, as John F. Kennedy's ambassador to India, took part. There are seemingly pained references here to the "unduly remote" Kennedy Library, which sits not near the Yard but at the University of Massachusetts in Boston.

But Galbraith is still up to being humorously scandalized by the recent decade of Reaganomics, and this new novel is a clever fantasy about the young economics professor Montgomery Marvin's Index of Irrational Expectations (IRAT), which provides a surefire basis for making a fortune. "Other models, other perceptions of the future, assume rational behavior, rational responses, rational expectations. Marvin, on the other hand, identifies, isolates, measures and acts on irrational expectations. He has discovered that people who are making money or who hope to make money mentally adjust the world to their hopes. He operates on other people's error."

Through IRAT, Marvin and his wife cash in on the Texas oil glut, the Bank of America's decline and, most spectacularly, the stock market's 1987 crash. But while the Marvins do allow themselves a big new house on Cambridge's toney, historic Brattle Street, they use their vast new wealth not to indulge any material appetite so much as a shared political one.

They fund liberal PRCs (Political Rectitude Committees) to counter corporate PACs; endow grants in "peace studies" at the service academies and, after taking it over, set the military-industrial Special Electric Corporation on a more dovish course. Throughout all this, Marvin keeps IRAT out of the classroom, understanding instead "the importance of sticking to his knitting" — in his case, the highly specialized theory of refrigerator pricing.

Galbraith unrolls his comedy in a calm, drily self-amused manner, often telling more than he shows. It must be remembered, however, that Galbraith is by profession not a novelist, but an economist, which is to say a person who spends most of a lifetime plotting out things that fail to happen. To expect flawless narrative from such a person is to have irrational expectations indeed. In any case, "A Tenured Professor" is less a novel than a book of mini-essays by Galbraith, its plot and characters really just hooks from which to dangle all sorts of incidental ideas. "A Tenured Professor" is civilized, amusing entertainment.

Thomas Mallon's books include the novel "Arts and Sciences." He wrote this for The Washington Post.

PEANUTS

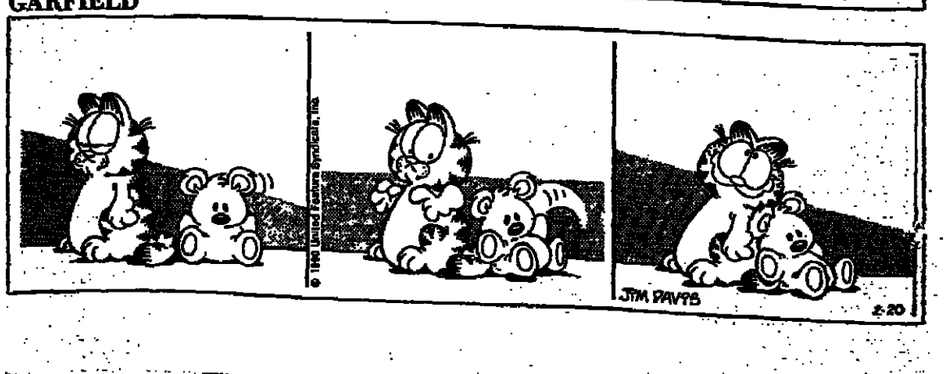
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FRYOT

RUSUP

UNMIFF

HUNGOE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: AN _____ _____

(Answers tomorrow)

Yesterday's Jumbles: BATHE TYING DEBTOR ADMIRE
Answer: What she had when she met that eligible young bachelor—A "BRIDE" IDEA

SCOREBOARD

SPORTS

Curses and Blows (Even Basketball)

By David Aldridge
Washington Post Service

BALTIMORE — Some of what went on in the Washington Bullets' 116-97 victory over the Indiana Pacers:

Washington's Bernard King and Indiana's Chuck Person were ejected.

Indiana's Rik Smits was ejected after being called for his sixth foul.

There were seven technical fouls and 58 personal fouls called.

Washington's Darrell Walker and Indiana's Reggie Miller were involved in a postgame scuffle as the teams went through a common entrance to the locker rooms. As they were being separated, the Pacers said, Ledell Eackles of the Bullets pushed Miller against a railing.

The Pacers' coach, Dick Versace, and the Bullets', Wes Unseld, got into a shouting match. Later, Versace said Unseld had threatened him.

In response, Unseld called Versace a liar.

Versace called the Bullets' general manager, Bob Ferry, who was talking with Indiana's assistant coach, Bob Hill, after the game, a liar, accusing Ferry of telling an official that he, Versace, was a liar.

Ferry denied it.

Got that?

The 10,347 in attendance at the Baltimore Arena on Sunday saw King, who had 27 points, and Person ejected for fighting 4:49 into the third quarter.

Afterward, Washington's Jeff Malone, with 19 of his 23 points in the second half, picked up the slack, as did Eackles with 19 points, Harvey Grant with 11 and rookie Tom Hammonds with 12 and 10 rebounds. The Pacers (27-25), who for the seventh game of an eight-game stretch were playing on the road, were led by Detlef Schrempf's 21 points.

Miller, Indiana's all-star guard, was held to 19 points, six below his season average. It was the first time in the last 15 games that he had scored fewer than 20 points.

That was all background for the pyrotechnics during and after the game. As the teams left the court, Walker and Miller started the excitement.

Walker: "Me and Reggie just had a few words. I said some things, and he said some things. He said, 'If you want to go [fight] right now, we can go.' I said, 'Well, it seems like a good place to me.' But nothing happened."

Miller: "Nothing happened at the end of the game. It was a few words between Darrell and myself. He likes to talk a lot, which is fine. I can shut him up. I know how to."

Miller added, "Ledell definitely got involved. I definitely got pushed. Ledell did a push and run. He didn't want to stay out there."

Afterward, Unseld and Versace were about an inch apart, screaming at each other. Players separated them. Randy Wittman of the Pacers asked who Ferry was. When he was told, he cursed at him.

The unabridged Versace:

"Ledell Eackles attacked Reggie Miller in an unprovoked manner. And then Darrell Walker got in on it too. And I ran over there and tried to protect Reggie.

"This is exactly what happened, precisely what happened. I tried to protect Reggie and then some of the guys moved in and got me and Reggie out of the way. And then Bob Ferry, who didn't see what happened, came up. And he was standing around.

"And then Wes came over. And Wes threatened me. And I didn't allow him to do that. And then one of the officials came up to Ferry and said 'What happened?' And Ferry lied. He said 'Dick went off. He's out of control.' "

Ferry said: "I hadn't talked to any official. When I got there all I could see was Versace just fuming. I saw nothing up to that time. I was there after all of it was over. I saw Dick run. He ran off the court as fast as he could to the hallway. I just thought he wanted to go to the locker room to talk to his team or something.

"Then when I got back to the hallway all hell broke loose. The last I saw he was just yelling and was just going crazy. . . . I talked to Bob Hill. I said, 'Bob, is Dick all right? It looked like he lost it.' "

Unseld said: "I never said anything to him [Versace] other than it takes two [to fight]. When I got there everything was pushed apart and he kept mouthing at Darrell. I turned around and said 'Hey, it takes two.' And he said, '[Expletive] you,' and I said '[expletive] you too.' That type of thing. But I never threatened to do [anything]. I'll promise him, but I won't threaten him."

Later, Unseld said, "If he said I threatened him, he's a liar like he's always been."

The double ejection had set the tone for what followed. King was 10 of 16 from the floor and scoring at will on Person. To his credit, Person admitted afterward that he had tried to get a little more physical.

It boiled over with Washington leading, 72-70. King and Person became entangled away from the ball. Person threw King to the floor. King was on his back as Person came toward him. Walker arrived, grabbing and pushing Person, which sent them both flying into a child sitting on the base line. The child was not injured.

"He was kind of owning me out there," Person said of King. "So I just decided to tighten up my D and get a little physical and try to get him off the rhythm of his game. No way was I trying to cause any problems out there. And it just got heated."

King had no comment.

"I just grabbed Chuck," Walker said. "Me and Chuck are friends. I just grabbed him so he couldn't hit Bernard. 'Cause I know that he and B were mixing it up pretty good."

Timothy E. Black/The Associated Press

Ohio State's Jamaal Brown driving past Terry Mills for two of his 15 points in the nip-and-tuck game. Jim Jackson was the Buckeyes' leading scorer with 16 points.

No. 5 Michigan Outsmarted by Freshman

Jackson's Last-Minute Tip-In Gives Ohio State 64-61 Upset in Big Ten Game

The Associated Press

The program says Jim Jackson is a freshman, but even his coach thinks that could be a misprint.

"Nobody this young thinks as well as he does on the floor," said Ohio State's coach, Randy Ayers, after Jackson's tip-in with 12 seconds left gave the Buckeyes a 64-61 upset of fifth-ranked Michigan on Sunday in a Big Ten Conference game in Columbus, Ohio.

Neither team led by more than four points in the second half, and there were 15 lead changes and 13 ties, the last with 14 seconds left.

Then, with the score 61-all, Mark Baker of Ohio State (13-10) sank a free throw. His second shot spun out, but Jackson tipped it in to end the Wolverines' four-game winning streak and drop them to 19-5.

Baker had missed the first of his previous one-and-one free throws with 39 seconds left. Jackson said he noticed then how Michigan reacted and it came in handy when Baker missed again 25 seconds later.

"I knew the previous time on Baker's free throw that when they boxed me out I could slide my right shoulder and split them," said Jackson. "I slid my right shoulder between two players and got a hand on the ball.

"I just used my smarts."

Michigan still had two chances to tie. But Rumeal Robinson, who led his team with 24 points, missed on a three-point shot with three seconds left and although Loy Vaught got the rebound and dribbled behind the three-point line, his shot at the buzzer was short.

For the game, the Wolverines made only 22 of 53 shots, or 41 percent, for their worst shooting conference game this season. Their 21 turnovers matched their worst conference game this season.

COLLEGE BASKETBALL

No. 6 Duke 71, Wake Forest 56: Duke (22-4) jumped to an 18-point lead in the first 10 minutes in Durham, North Carolina, and handed Wake Forest its 13th straight Atlantic Coast Conference loss.

No. 7 UNLV 95, No. 20 Arizona 87: Larry Johnson scored 17 of his 26 points in the second half for the University of Nevada-Las Vegas (22-4), making three straight shots late in the game in Las Vegas.

The Rebels led by as many as 15 points midway through the second half, but were never able to shake Arizona, which closed to 77-70 with five minutes left.

No. 9 LSU 121, Vanderbilt 108: Chris Jackson scored 46 points, enabling Louisiana State (20-5) to hold off a late Vanderbilt rally in Nashville, Tennessee, and tie with Georgia for first place in the Southeastern Conference.

The Tigers built a 65-45 lead with a 63.4 percent shooting from the field in the first half, including 6 of 9 from three-point range.

No. 14 La Salle 72, Fairfield 49: Lionel Simmons scored 24 points for La Salle (22-1) in Philadelphia to move into sixth place in the all-time college scoring list. Simmons, who now has 2,963 points, moved past Danny Manning and needs only 11 points to move Oscar Robertson out of fifth place.

Owners' Negotiator Sees Player Role in Decisions

By Murray Chass
New York Times Service

TAMPA, Florida — If revenue sharing eventually comes to major league baseball, the players will have to have a role in management decisions, the owners' chief labor spokesman has said.

As the club owners' lockout of players from spring-training camps entered its fifth day, the negotiations on a new labor agreement resumed Monday in New York with two sessions. The morning was scheduled to be devoted to noneconomic issues and the afternoon to the central areas of contention.

The spokesman, Charles O'Connor, didn't say Sunday how much of a role the players would or should have in management decisions, but his comments went beyond anything he had said on the matter when revenue sharing was on the bargaining table as the owners' primary proposal.

If the two sides someday adopt revenue sharing, O'Connor said, "I can't imagine that they would do that without providing an enhanced role for the union" in what previously has been "exclusively management decisions."

"I think that will happen," O'Connor added. "I think it's inevitable. I think to a great degree it's probably going to be very helpful to the stability of the labor-management relationship."

O'Connor spoke by telephone from New York to reporters and editors at a labor seminar sponsored by The Associated Press Sports Editors.

He had been scheduled to appear in person but had canceled, he said, because he had needed to conduct internal meetings over the weekend.

The negotiators have scheduled meetings for at least three or four consecutive days this week, and the period figures to be critical.

The two sides could come closer together in their effort to get a new collective-bargaining agreement, or they could remain far apart and the talks could break down.

The only optimistic development has been the removal of the owners' revenue-sharing proposal from the table and the beginning of serious discussion on the more conventional issues the players have wanted to talk about.

Those include salary arbitration, free agency, minimum salary, roster matters and the pension and benefit plan.

When revenue sharing was on the table, Donald Fehr, the players' union chief, said players would have to have a role in making decisions that would affect baseball's revenue.

At the time, O'Connor said the owners were not prepared to relinquish any of their responsibility.

Fehr was present at the seminar Sunday and said that O'Connor previously had not made comments like those he made Sunday.

But, Fehr quickly added, "If you have revenue sharing, we think we have to have far more than a greater role. We feel players have to have an equal say in what you do with revenue."

O'Connor was asked if a decision-making role for the players would extend to the leagues' expansion into new cities, which is supposed to be coming sometime before the end of the century.

"To the extent where you're talking about how we're both benefiting from the revenues," he said, "the role of the union in the expansion locales would itself expand.

"I think that's correct. I think they would have more input. If you're asking does that mean that the union is ultimately going to select the cities, I would guess the answer to that likely is no."

In the nine-point plan presented by the baseball commissioner, Fay Vincent, last week, revenue sharing would be given to a study commission, which would file a report by April 1, 1991. It also provides for a "reopener" under which the clubs could terminate a labor agreement reached this year after two years.

Peter Southwick/The Associated Press

Infielder Jody Reed became a pitcher at an impromptu Red Sox batting practice held on a high school field in Brandon, Florida.

SIDELINES

Forsman Wins in U.S. Golf

LA JOLLA, California (Combined Dispatches) — Dan Forsman, given breathing room by his pursuers, reeled off the pars he needed for a round of even-par 72 and a two-shot victory Sunday in the Shearson Lehman Hutton Open golf tournament.

The only pressure put on Forsman was applied by Tommy Armour III, a winner at Phoenix last month. Armour shared the lead after eight holes but made bogey-six on the the ninth and 13th holes to pave the way for Forsman's first victory in four seasons.

● In Naples, Florida, Lee Trevino outdueled Bruce Crampton on the back nine and saved par on the final hole to win the $400,000 Aetna Challenge by one stroke. It was Trevino's second seniors' tournament victory since he turned 50 in December and became eligible to join the tour.

● Jane Crafter of Australia broke a five-way tie by sinking a 40-foot (12-meter) birdie putt on the final hole Sunday to win the Inverrary Classic in Lauderhill, Florida. She won $60,000 for her first victory in more than nine years on the Ladies Professional Golf Association Tour.

● The World Championship of Women's Golf, the first official LPGA event in continental Europe, will be played Oct. 11-14 at the Cely Club near Paris, organizers announced Monday. *(UPI, AP, Reuters)*

For the Record

Paul Molitor, the Milwaukee Brewers' third baseman, avoided arbitration by agreeing to a three-year contract Monday worth $9.1 million. Molitor, who made $1.4 million last season, had sought $3.25 million a year; the Brewers had offered $2.6 million. *(AP)*

Shawon Dunston, the Chicago Cubs' shortstop, won his arbitration case Monday and will receive $1.25 million this season. Dunston made $550,000 last year; the Cubs had offered $925,000. *(AP)*

Lou Macari has quit as manager of the West Ham club of the English Soccer League, officials said Monday. Last week, Macari was found guilty of betting against his team while managing Swindon in 1988. *(AP)*

McLaren, the British-based Formula One racing team, said Monday it had decided to cancel the public launch of its new car for fear of worsening the dispute between its main driver, Ayrton Senna, and the International Motor Sport Federation by allowing the press an opportunity to question Senna. *(Reuters)*

Britain's best rugby players will play a Rest of Europe team April 22 in London to help raise money for the Romanian Rugby Federation and for relief work in that country. *(UPI)*

Lemieux Is Taken To Back Specialist, May Be Out Season

The Associated Press

LOS ANGELES — Mario Lemieux, the National Hockey League star who had to take himself from a game because of a herniated disc in his lower back, has been flown to California to see a spine specialist and may not be able to play for the Pittsburgh Penguins again this season.

As the Penguins lost to the Black Hawks, 6-4, in Chicago, the center was seeing Dr. Robert Watkins of Los Angeles on Sunday about treatment for his back. The team's doctor later told the Pittsburgh Post-Gazette newspaper that he didn't know when Lemieux would return, either to Pittsburgh or the Penguins' lineup.

"He wasn't making any improvement," said Dr. Chip Burke. "We were going to wait a day or so to see how he responded" to physical therapy, "but in order not to waste time and wait until the beginning of the week, we said, 'Let's go.'

Watkins consulted with Dr. Arthur White about Lemieux's treatment. White treated treated the San Francisco 49ers quarterback, Joe Montana, several years ago.

"We have picked the course of treatment to try to get him back this season," Burke said. "That's one of the factors obviously that goes into it — just to try to get him back this season. Because, obviously, if they're going to go any place, they need him."

The Penguins are in third place in the NHL's Patrick Division with 20 games to go.

Lemieux's back cost him a shot at Wayne Gretzky's scoring streak record of 51 games when Lemieux pulled himself from a game with the New York Rangers last week, ending his own streak at 46.

Coach of Wales Quits After Rout

United Press International

CARDIFF, Wales — John Ryan, the coach of the Welsh national rugby team, resigned Monday following the 34-6 defeat by England.

The rout in London on Saturday was the worst loss ever inflicted on Wales by its traditional arch foe.

Ryan's decision was announced in a short statement by the secretary of the Welsh Rugby Union, Dennis Evans.

"We had this morning a letter of resignation from John Ryan the Welsh coach. It has been accepted at this moment by the executive committee of the WRU," the statement said.

Ryan had been the team's coach since 1988.

Home Run Hitters and Strikeouts

New York Times Service

NEW YORK — Among the major league players who have hit 50 or more home runs in a season, only one has had 50 or fewer strikeouts in that season.

He was Johnny Mize, the left-handed-hitting first baseman known as The Big Cat, who began his major league career with the St. Louis Cardinals in 1936 and ended it with the New York Yankees in 1953.

In between, Mize played almost five seasons with the New York Giants (1942, 1946-49), and in one of those seasons, 1947, he eclipsed the 50-homer mark for the only time in his career and he did it while not eclipsing the 50-strikeout mark.

In sharing the major league leadership with Ralph Kiner of the Pittsburgh Pirates that season, Mize hit 51 homes and struck out only 42 times in 586 official times at bat.

For his career, Mize's homer-to-strikeout ratio wasn't bad either: He went downtown 359 times and he went down on strikes 524.

Counting Mize and Kiner, there are five players in the National League who had 50-homer seasons, for a total of seven times.

In descending order of home runs, with strikeout totals for the same season, they are as follows:

Player	Year	HR	SO
Hack Wilson	1930	56	84
Ralph Kiner	1949	54	61
Willie Mays	1965	52	71
George Foster	1977	52	107
Ralph Kiner	1947	51	81
John Mize	1947	51	42
Willie Mays	1955	51	80

In the American League, five players have had 50-homer seasons, a total of 10 times, with two having 60-homer years:

Player	Year	HR	SO
Roger Maris	1961	61	67
Babe Ruth	1927	60	89
Babe Ruth	1921	59	81
Jimmie Foxx	1930	58	96
H Greenberg	1938	58	92
Babe Ruth	1920	54	80
Babe Ruth	1928	54	87
Mickey Mantle	1961	54	112
Mickey Mantle	1956	52	99
Jimmie Foxx	1938	50	76

Only twice — Mantle in 1961, Foster in 1977 — was a 50-homer man also a 100-strikeout man.

Oddly, Ruth never struck out more than 93 times in any season of his swing-from-the-heels career.

Even more oddly, Maris fanned only six times more than he homered in his asterisk-crossed season.

Although Mize has been the only first baseman to hit 50 homers, there are two other left-handed sluggers right on the tail of The Big Cat.

One was Ted Kluszewski of the Cincinnati Reds, who in 1955 hit 49 homers and struck out just 35 times. The other was Lou Gehrig of the Yankees, who in 1934 hit 49 homers and struck out only 31 times.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Islanders	28	27	6	62	221	218
NY Rangers	25	25	10	60	190	197
Pittsburgh	27	28	5	59	252	270
New Jersey	25	27	7	57	216	228
Washington	26	30	4	56	225	231
Philadelphia	24	29	8	56	220	214

Adams Division

x-Boston	35	21	5	75	217	169
x-Buffalo	33	22	6	72	206	187
x-Montreal	32	23	6	70	210	175
Hartford	27	26	7	61	200	208
Quebec	18	43	6	36	180	302

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	33	22	4	70	243	220
St. Louis	30	22	8	68	220	197
Toronto	31	27	3	65	271	266
Minnesota	26	33	3	55	211	231
Detroit	22	31	7	51	223	245

Smythe Division

Calgary	29	19	13	71	249	204
Edmonton	29	20	12	70	239	209
Winnipeg	28	24	8	64	223	220
Los Angeles	25	29	6	56	262	253
Vancouver	18	35	10	46	183	243

x-clinched playoff berth

SUNDAY'S RESULTS

N.Y. Islanders	1	0	1—2
Philadelphia	0	0	3—3

Khlopotnov (15), McDonough (15); Carkner (3), Kerr (17), Samuelsson (5). Shots on goal: New York-Joe Nieuwendyk 12-11-12—35; Philadelphia-Ian Fitzpatrick; 11-19-11—41.

Pittsburgh	1	5	1—7
Chicago	3	2	1—6

Lemay (9), Recchi (24), Stevens (22), Errey (16); Roenick (22), Thomas (29), Sutter (4), Lormer 2 (23), Creighton (31). Shots on goal: Pittsburgh (on Chevrier) 9-9-8—26; Chicago (on Pietrangelo) 9-14-10—33.

Calgary	0	0	1—1
Winnipeg	1	2	2—5

Sutter (12); Small (23), Ashton (14), Ehrmyk (25). Corbeil (3), McLlwain (18). Shots on goal: Calgary (on Beaupered) 7-14-15—43; Winnipeg (on Vernon) 7-10-6—23.

Hartford	1	2	3—6
Buffalo	0	2	2—4

Ledoucaur (3), Cunneyworth (13), Babych (4), Ferraro (24), Kravier (15), Kostelic (5); Hogue (10), Hartman (8), Andrevchuck 2 (26). Shots on goal: Hartford (on Puppo) 9-8-10—27; Buffalo (on Sidorkiewicz) 7-11-10—28.

Minnesota	1	1	0—2
Edmonton	1	1	1—3

Gartner (34), Madono (25); Messier (34), Tikkanen (27), Kurri (31). Shots on goal: Minnesota (on Raddick) 12-9-7—28; Edmonton (on Casey) 9-12-11—32.

Boston	2	2	2—7
Vancouver	0	2	0—2

B.Sweeney (18), Janney 2 (12), Christian (11), Bjorkin 2 (12), Bourque (16); Adams (23), Bradley (17). Shots on goal: Boston (on McLean) 12-15-7—39; Vancouver (on Lamitin) 4-11-10—25.

CRICKET

New Zealand (Northern Districts) vs. India
Four-Day Match
In Hamilton, New Zealand; Day 4

1st Innings: Northern Districts 340-6 (dec.); India 354-6 (dec).

2nd Innings: Northern Districts 361-7 (dec.); India 265-5.

Match declard a draw.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	34	17	.667	—
Philadelphia	33	18	.647	1
Boston	30	20	.600	3½
Washington	28	23	.377	15
New Jersey	12	38	.240	27½
Miami	10	42	.192	29½

Central Division

Detroit	37	14	.725	—
Chicago	31	20	.608	6
Milwaukee	28	22	.549	9
Indiana	27	25	.519	10½
Atlanta	22	27	.449	13½
Cleveland	22	27	.449	14
Orlando	15	35	.300	21½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	35	16	.686	—
San Antonio	34	16	.680	½
Dallas	28	22	.560	6½
Denver	27	23	.540	7½
Houston	23	27	.460	11½
Minnesota	13	37	.260	21½
Charlotte	9	40	.184	25

Pacific Division

L.A. Lakers	37	12	.755	—
Portland	34	14	.708	1½
Phoenix	32	17	.653	5
Seattle	24	25	.490	13
Golden State	24	26	.480	13½
L.A. Clippers	21	28	.429	16
Sacramento	13	36	.265	24

SUNDAY'S RESULTS

Indiana	33	21	23	22— 97
Washington	33	21	37	24—116

Schrempf 7-11 5-6 21, Miller 5-14 9-12 19; Kleis 10-16 7-9 27, Malone 9-21 5-6 23. Rebounds: Indiana 58 (Thompson 8), Washington 63 (Walker 16). Assists: Indiana 16 (Person 5), Washington 15 (Walker 7).

Seattle	29	18	26	13—86
Charlotte	14	23	14	12—78

McDaniel 10-21 0-0 20, Barros 7-17 0-0 17; Gilliam 8-13 6-9 22, Bogues 5-7 4-4 14. Rebounds: Seattle 53 (Cage 11), Charlotte 45 (Gilliam 8). Assists: Seattle 15 (McMillan 4), Charlotte 14 (Tripucka, Bogues 6).

Chicago	28	28	35	28—111
Milwaukee	27	21	24	14— 86

Jordan 15-26 9-10 39, Grant 7-14 4-8 18; Anderson 7-14 3-4 14, Grevey 5-9 4-4 14. Rebounds: Chicago 56 (Grant, Pippen 11), Milwaukee 60 (Anderson 14). Assists: Chicago 29 (Pippen, Hodges 5), Milwaukee 17 (Robertson 8).

Boston	30	35	26	16—110
LA. Lakers	29	23	40	24—116

Lewis 10-13 4-4 24, McHale 8-14 5-6 21; E.Johnson 10-21 7-7 30, Worthy 12-26 1-2 25. Rebounds: Boston 39 (Parish 14), Los Angeles 48 (Thomason 8). Assists: Boston 29 (D.Johnson 12), Los Angeles 30 (E.Johnson 13).

Phoenix	34	28	29	28—121
Golden State	29	34	32	28—113

Chambers 19-29 16-19 54, Hornacek 9-15 5-5 24; Richmond 10-21 0-1 24, Mullin 11-17 1-2 23. Rebounds: Phoenix 58 (Hornacek 10), Golden State 59 (Bol 11). Assists: Phoenix 34 (K.Johnson 11), Golden State 24 (Hardaway 9).

Philadelphia	23	35	22	30—110
Portland	27	32	25	25—109

Barkley 9-18 9-13 27, Hawkins 6-14 2-2 14; Porter 9-16 11-11 31, Kersey 6-16 7-8 19. Rebounds: Philadelphia 45 (Mahorn 7), Portland 56 (Kersey 11). Assists: Philadelphia 24 (Dawkins 7), Portland 22 (Porter 9).

Atlanta	26	22	21	27— 96
Minnesota	22	28	23	24—105

Wilkins 8-19 5-5 21, Willis 7-12 4-6 18; Corbin 12-20 2-5 26, Campbell 10-16 6-11 26. Rebounds: Atlanta 38 (Willis 12), Minnesota 55 (Corbin 12). Assists: Atlanta 17 (Webb, Battie 4), Minnesota 28 (Campbell 8).

Selected College Scores

EAST

Iona 80, Loyola, Md. 65
La Salle 72, Fairfield 49
Rhode Island 64, Duquesne 65
St. Francis, Pa. 76, Wagner 73
Temple 75, Rutgers 69
Vermont 63, New Hampshire 61

SOUTH

Duke 71, Wake Forest 56
LSU 121, Vanderbilt 108

MIDWEST

Missouri 92, Oklahoma 90
North Dakota 97, N. Dakota St. 75
Ohio St. 64, Michigan 61

SOUTHWEST

Texas 79, Texas A&M 73

FAR WEST

Colorado St. 64, San Diego St. 57
Oregon St. 83, Washington St. 63
Stanford 78, UCLA 69
UNLV 95, Arizona 87

GOLF

Top finishers in the Shearson Lehman Hutton Open which ended Sunday on the 7,021-yard, par-72 South course of the Torrey Pines Golf Club in La Jolla, California:

Dan Forsman, $162,000	68-63-72-72—275
T. Armour III, $97,200	66-66-73-72—277
Tom Byrum, $61,200	70-71-69-68—278
Steve Elkington, $32,625	72-69-70-68—279
Fred Couples, $32,625	68-68-74-69—279
Kirk Triplett, $32,625	71-66-72-70—279
Tom Sieckmann, $32,625	69-64-76-70—279
Mark O'Meara, $32,625	66-74-67-72—279
Craig Stadler, $32,625	67-70-70-72—279
Bob Estes, $24,300	67-71-74-68—280

World Rankings

(Based on average points per tournament. Points determined over past 2 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia)	18.84
2. Nick Faldo (England)	16.40
3. Severiano Ballesteros (Spain)	15.22
4. Curtis Strange (U.S.)	14.53
5. Payne Stewart (U.S.)	12.90
6. Tom Kite (U.S.)	12.69
7. Jose-Maria Olazabal (Spain)	12.00
8. Paul Azinger (U.S.)	11.85
9. Ian Woosnam (Wales)	11.57
10. Mark Calcavecchia (U.S.)	11.08
11. Masashi Ozaki (Japan)	10.18
12. Chip Beck (U.S.)	9.77
13. David Frost (South Africa)	9.27
14. Fred Couples (U.S.)	8.78
15. Sandy Lyle (Scotland)	8.03
16. Ben Crenshaw (U.S.)	8.02
17. Bernhard Langer (W. Germany)	8.01
18. Mark McCumber (U.S.)	7.94
19. Ronan Rafferty (N. Ireland)	7.27
20. Mark O'Meara (U.S.)	6.98

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Agreed to terms with Mike Devereaux, outfielder; Randy Milligan, first baseman; and John Mitchell, pitcher. Invited Randy Bass, designated hitter, to spring training.

MINNESOTA—Agreed to terms with Tim Drummond, pitcher, on one-year contract.

N.Y. YANKEES—Agreed to terms with Willie Smith, pitcher, on one-year contract.

OAKLAND—Agreed to terms with Guillermo Hernandez, pitcher, on minor league contract with Tacoma, Pacific Coast League.

TORONTO—Agreed to terms with Glenallen Hill, outfielder, on one-year contract.

National League

NEW YORK—Agreed to terms with Bill Laskey, Terry Bross and Julio Valera, pitchers, and Mark Carreon, outfielder, on one-year contracts.

ST. LOUIS—Agreed to terms with Dave Collins, outfielder, on one-year contract.

BASKETBALL

National Basketball Association

MINNESOTA—Activated Steve Johnson, center, from injured list.

FOOTBALL

National Football League

NEW YORK—Named Kippy Brown running back coach.

PHILADELPHIA—Signed David Bailey, defensive end-linebacker; Paul Berardelli, guard-center; Tyrone Jones, free safety; Bennie Mitchell, wide receiver; and Paul Sherman, offensive lineman.

PITTSBURGH—Named Joe Walton assistant coach.

HOCKEY

National Hockey League

NHL—Suspended Laurie Boschman, Winnipeg forward, for eight games for high-sticking incident in game Feb. 8.

BUFFALO—Gave Alexander Mogilny, left wing, an indefinite medical leave of absence.

ST. LOUIS—Signed Jeff Brown, defenseman, to multiyear contract.

COLLEGE

NAIA—Reinstated Washburn University's athletic programs in good standing after it agreed to forfeit three 1989 football victories.

ALLEGHENY—Named Ken O'Keefe football coach.

ARIZONA—Extended contract of Dick Tomey, football coach, through 1993 season.

CALIFORNIA—Named Dan Cozzetto offensive line coach.

PENN STATE—Named Dick Anderson offensive football assistant.

WILKES—Named Greg Burton and Frank Sheptock assistant football coaches and Nick Ametrano, Bob Crimmel and Bob Barbieri part-time assistant football coaches.

Is It Cricket? Not for 4 Mets

New York Times Service

PORT ST. LUCIE, Florida — The four New York Mets in exile, locked out of their training camp because of the baseball labor dispute, reported for an informal morning workout at a Little League field and, to put it bluntly, were locked out.

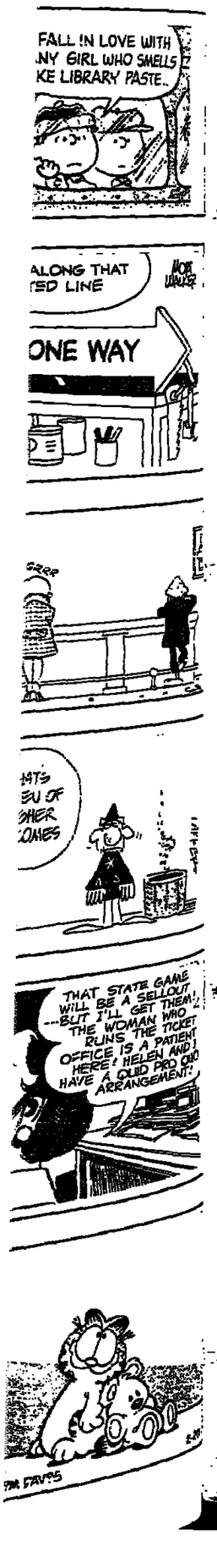
The gate at the public park was chained and a sign said, "Facility Closed. Keep Out."

"Locked out again," said Bob Ojeda. "We get no respect."

He and teammates Keith Miller, Terry Bross and Alejandro Pena hopped the wire fence and started tossing a baseball on the outfield grass. But a park supervisor drove up and told them to quit.

There was nothing personal or strategic in this lockout, he said. It was just a case of cricket warfare.

"I'm sorry to do it," said the official. "But we've got to keep the field free. We've got chemicals on the grass to get rid of the crickets and we're trying to fertilize the rest of it."



ART BUCHWALD

The Drexel Junkyard

WASHINGTON — I arrived home and waited for an opportune moment to break the news to my wife. It came between the lentil soup and the meat loaf.

"Drexel Burnham went down the toilet."

She dropped the mashed potatoes.

"How could they? They're not a savings and loan."

"It's worse," I told her, "they deal in junk bonds, and if they dump them all on the market, Wall Street will lose its sense of humor. We have to find a way of keeping Drexel afloat so that the pension funds and brokerage houses won't go under."

Buchwald

I could see her getting angry. "If they were called junk bonds, why did people buy them in the first place?"

"Because they paid more interest than the dowdy run-of-the-mill bonds which have no sex appeal. Investors need adventure as much as anybody else."

"I don't understand why we needed junk bonds at all."

"The sharks needed them to raise money so one raider could buy another raider's company. Take RJR Nabisco. No one could have bought it the last time around if Drexel Burnham hadn't raised the money to make the deal. Without junk bonds, takeover artists would never make a living. Unfortunately, Drexel got stuck with so many bonds of its own that now it's had to file for bankruptcy. This means that if Drexel owes you anything, you get 10 cents on the dollar."

□

"Why can't the government bail out Drexel?" my wife asked.

"It won't, although it has good reason to. The government is among the biggest holders of junk bonds," I told her. "It picked them up from all the savings and loans it took over. The S&L safes were stuffed with bonds. But so far there is no bailout."

"Where was the government at the beginning when Drexel floated all the junk bonds?"

"It couldn't interfere," I said, "because you have to allow the system to work until there's proof that it doesn't."

"I read where people like Mike Milken made millions selling the Drexel bonds."

"Possibly he did, but we can't hold him responsible for the nose-dive. He took his money up front."

"I absolutely refuse to worry about one more financial institution whose main product is greed," she declared.

"You mustn't talk that way. Junk bonds made America what it is today. We can't turn our backs on Drexel Burnham because its paper is worthless. As Americans we must say, 'We didn't like what you did, and we didn't understand why you did it. Yet, we're ready to forgive and forget your mistakes because bailing out companies is what Americans do best.'"

□

"You really want me to say that?"

"That or something like it. You have to think of junk bonds as meat loaf. As long as someone wants meat loaf it has great value. But the minute no one wants it you can't even give it to the dog."

"Is that my lesson in banking for this evening?"

"All I'm trying to do is prepare you for the day when George Bush announces, 'I am asking every man, woman and child to contribute to the Drexel Burnham Meat Loaf Relief Fund.'"

She had the mashed potatoes poised to throw.

"All right, already. Don't help Drexel Burnham dig out from its junk bond mess! But remember this — if Mike Milken winds up sleeping in the park with the bonds as blankets, you will have to live with it for the rest of your life."

New Find in Pompeii

The Associated Press

POMPEII, Italy — Archaeologists have unearthed a marble statue buried in the eruption of Mount Vesuvius in 79 A.D., the first such discovery at this site in 13 years. The small statue, depicting a baby boy riding a dolphin, was found Saturday afternoon in the House of the Casti Amanti, near the center of the excavated city southeast of Naples. Experts said traces of paint coloring the hair blond and eyebrows black made the find even more valuable.

Some Marriages Not Made in Hollywood

By Aljean Harmetz
New York Times Service

KANSAS CITY, Missouri — Joanne Woodward has a toothache. Paul Newman would prefer to be home in bed. "This is certainly an endurance record," said James Ivory, the director of "Mr. and Mrs. Bridge," the movie in which the Newmans are starring.

Almost nobody feels good during the last week of shooting a long movie on location. All the things that didn't get done are pushed and tugged and swept together into 18-hour days that have crazy rhythms and nonsensical juxtapositions.

"I can't believe we're doing this at this hour of the night," said Woodward, staring into a makeup mirror at midnight.

Of the four major participants in "Mr. and Mrs. Bridge," only the eternally optimistic producer, Ismail Merchant, has not been worn down by 11 weeks in Kansas City. Blythe Danner, who plays Mrs. Bridge's troubled friend, Grace, calls Merchant "the happy, inexhaustible Buddha." Newman calls him "the glue that holds us together." Layered in sweaters and jackets that give his round figure a Buddha shape, Merchant shrugs off the cold, dark night of shooting that will last until 3 A.M.

It is an oddity of "Mr. and Mrs. Bridge" — which is based on two novels by Evan S. Connell that are disguised accounts of the marriage of his parents — that the stars have been married for 32 years, and the director and producer have been making movies together for 27 years. Hollywood relationships rarely last a decade. It is too easy to blame one's husband or wife, producer or director, for bad reviews or bad box office.

But these two personal and professional partnerships have survived. James Ivory and Ismail Merchant made their first film in 1963, had their first success with "Shakespeare Wallah" in 1965 and became known for tasteful, literary examinations of the collision of cultures in such pictures as "The Europeans" (1979) and "The Bostonians" (1984), both based on Henry James novels.

After 22 movies, they hit the jackpot in 1986 with "A Room With a View." Based on the novel by E.M. Forster, the romantic comedy about an Englishwoman abroad was a commercial success and was nominated for eight Academy Awards, including best picture. It won for costumes, art direction and the screenplay by Ruth Prawer Jhabvala, who has been a partner in Merchant Ivory Productions since the beginning. The three of them live in the same apartment building on the Upper East Side of Manhattan and share a weekend house on 40 acres in the Hudson River valley.

The Newmans can barely remember all the movies in which they have performed together, starting with "The Long Hot Summer" in 1958. Sitting in Woodward's trailer at 1 A.M., they argue over whether they played husband and wife in two or three of the eight films. They were a young suburban couple in "Rally 'Round the Flag, Boys!" in 1958 and an heiress and the stockbroker who walks out on her in "From the Terrace" (1960). Woodward thinks "The Drowning Pool" (1975) should count, because she played her husband's ex-wife.

Mr. and Mrs. Newman as "Mr. and Mrs. Bridge" in a new Merchant-Ivory film.

What their own marriage brings to the marriage in this movie "is almost unconscious because you choose it so quickly," said Newman. "I'm very vulnerable to Joanne. She does things that shatter me."

"We have been married longer than Walter and India Bridge," said Woodward, marveling. "I feel like a very old lady."

In "Mrs. Bridge" (1959) and "Mr. Bridge" (1969), Connell defined lives that were relentlessly shallow because they were lived so rigorously according to the conventions of the country club upper middle class of Kansas City. He wrote of Mrs. Bridge: "She brought up her children very much as she herself had been brought up, and she hoped that when they were spoken of it would be in connection with their nice manners, their pleasant disposition and their cleanliness, for those were qualities she valued above all others." The choice of the Newmans for the roles, said Merchant, is intended to make Bridge less arid and give to the portrait of Mrs. Bridge a comical and bittersweet sadness.

The movie grew out of a dinner a few years ago at which Ivory met the Newmans. Woodward had been trying to mount a television production of "Mrs. Bridge" with no success. She had read and loved the book in 1960, but it had never occurred to her then that she might play the role. "Mrs. Bridge was very much me, but I wasn't the right age," she said.

"The world of Mr. and Mrs. Bridge is the world I grew up in," said Ivory, 62, who grew up in Klamath Falls, Oregon, and majored in architecture at the University of Oregon. "It's the only film I've ever made that was about my own childhood and adolescence. When we talked about it, that seemed true of Paul and Joanne, too. We talked a lot about manners, about the way things used to be done. Paul said, 'If I like the script, I'll play Mr. Bridge.' Once Paul said he was going to do the film, he attracted the money."

The budget for "Mr. and Mrs. Bridge" is $7.5 million, of which $500,000 is a mirage, since it was spent immediately in interest payments on the borrowed money. Merchant and Ivory are used to low budgets, the price of their freedom to make the movies they want. The opulent "Room With a View" cost $3 million. The higher budget on "Mr. and Mrs. Bridge" does not provide luxury. Some of the increase is due to inflation; most is the cost of doing business with the Newmans, although, said Merchant, "If Paul and Joanne were to take their usual salaries, the budget would be $12 million."

Throughout their careers, the Newmans have often spurned big-budget commercial movies in favor of small-budget oddities, including four pictures in which Newman directed his wife: "Rachel, Rachel" (1968), "The Effect of Gamma Rays on Man-in-the-Moon Marigolds" (1972), "The Shadow Box" on television in 1980 and "The Glass Menagerie" (1987.)

But old bones find Merchant-Ivory film making difficult. "This film is very tough," said Woodward, who is 59. "You're not shooting the film. You're shooting the schedule and the budget."

There are no comfortable soundproof stages. Real houses, auditoriums and office buildings are turned into sets for the week or the day. Because it is cheaper to film all the scenes in one location at the same time, little is shot in sequence. The previous morning, Newman leapfrogged half a decade in every scene. Furniture, makeup and clothes had to be changed every hour at the office of Walter Bridge, Kansas City lawyer in the spring of 1932, the fall of 1938, the winter of 1945, the summer of 1938.

"I've never had so many manicures in my life," said Woodward at midnight as her fingernails were painted sandalwood beige for a party at the home of a modern-art-loving psychoanalyst — faintly disreputable because of both his taste and his profession — in 1939.

She passed up a party given by Merchant. "After I had been on the set 14 hours, cried many buckets of tears and been photographed with 200 extras, I got into the tub with a glass of sherry and two Advils."

PEOPLE

Charles Wins at Polo, Faces Architects Next

Fresh from the polo fields of Florida, **Prince Charles** is coming to Washington for another favorite sport — architect-bashing. Tickets are long gone for Wednesday's black-tie gala of the American Institute of Architects, where the 41-year-old heir to the British throne and will be the main attraction. "We've been sold out for a month," the institute's vice president, Gregg Ward, said, and there is a long waiting list. "People have been calling my boss, the British Embassy, the White House, even Buckingham Palace trying to get in." The prince is expected to call on President George Bush before the dinner. Charles also will preside at the opening of an AIA exhibition of material related to Sir Christopher Wren's design of St. Paul's Cathedral in London. At Vero Beach, Florida, Charles's Windsor Park polo team won its match and he addressed a $250-a-plate luncheon to benefit the Friends of Conservation, a group concerned with saving endangered East African animals.

□

Andrei Serban is savoring a sweet moment: The Romanian government has offered him the directorship of either its National Theater or the Romanian State Opera in Bucharest. "For 20 years I've been trying to work there," the 46-year-old director said, "and I wasn't even allowed to cross the door of the theater. Now, I'm offered the highest positions anyone could get." He will probably take the theater job, he said. Serban, now an American citizen, is at the Grand Théâtre of Geneva preparing Strauss' opera "Elektra." He achieved notoriety in his native Romania at 19 by presenting "Julius Caesar" in Kabuki style. Discovered in Europe by **Ellen Stewart**, founder of La Mama, the New York experimental theater, Serban came to the United States in 1969.

□

James Bond may have had a license to kill, but **Sean Connery** could not produce his license to drive when the California State Highway Patrol stopped him on a mountain road near Santa Barbara. The police said Connery led them a merry chase at high speeds. Connery's lawyer produced a driving license in court, but the actor was fined $190 for doing 82 miles an hour (132 kph) in a 55-mph zone.

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Greenspan Rules Out Slump, Predicts Modest U.S. Growth

By Lawrence Malkin
International Herald Tribune

NEW YORK — Alan Greenspan, chairman of the Federal Reserve Board, said Tuesday that the U.S. economy had passed through the worst of its current downturn and that he does not expect a recession this year.

In his semiannual report to Congress on Fed policy and the economic outlook, Mr. Greenspan said the U.S. central bank's Open Market Committee, which sets interest rates, sees economic growth of 1.75 percent to 2 percent between the fourth quarter of 1989 and the last quarter of this year.

"I hope it will be higher," he told the House Banking Committee. "The forecast may be too pessimistic." By contrast, private economists are forecasting growth at *about 1.6 percent, down a shade* from their year-end forecasts.

The Fed chief said troubled areas such as housing and autos seemed to be picking up and industrial activity in other areas seemed to be holding its own.

"From these and similar data, one can infer the beginnings of a modest firming in economic activity," Mr. Greenspan said. "While we cannot be certain that we are as yet out of the recessionary woods, such evidence warrants at least guarded optimism."

Mr. Greenspan's *qualified* optimism was not well received in financial markets, which saw his remarks as too bullish for bondholders. Fearing higher or at least steady interest rates to restrain the economy, they sold off Treasury bonds, which were already under pressure because of rising rates abroad.

Yields on the bellwether 30-year bond soared from Friday's level of 8.47 percent, to 8.66 percent. These rate rises frightened the stock market, which slumped badly. The Dow Jones industrial average fell 38.74 points to 2,596.85. The more volatile NASDAQ index also tumbled, by 6.51 points to 422.50.

The dollar held steady, mainly because traders were watching a weaker yen and waiting for the Bank of Japan to raise rates. Mr. Greenspan's *statement was seen as* holding the currency in place, but only with firm U.S. interest rates.

The Greenspan testimony was based on the Open Market Committee's report, which forecast a relatively lackluster economy: growth of less than 2 percent, a rise of 4 percent *to 4.5 percent in the consumer* price index and unemployment ranging from 5.5 percent to 5.75 percent in the fourth quarter.

The central bank's policy committee said inflation would probably be boosted by food and energy prices, but not for long. It then delivered its key judgment that "under these circumstances, policy can support further economic expansion without abandoning the goal of price stability."

Mr. Greenspan confirmed that higher food and energy prices during December's cold snap would *pump up the consumer-price index* published Wednesday. But he said these price rises had been contained and "have not spilled over to other sectors of the economy."

Then he said that the economy appears to be reversing the slide of last year's fourth quarter and the Fed governors and presidents of the regional reserve banks who sit on the Open Market Committee "foresee continued moderate expansion in 1990, consistent with conditions that will foster progress toward price stability over time."

This led to the Fed's program to keep the economy from expanding too fast.

Mr. Greenspan said the Fed is adopting lower 1990 ranges for money growth and nonfinancial debt — 3 percent to 7 percent for the M2 measure of money supply and 2.5 percent to 6.5 percent for

See FED, Page 10

Making Way for a New Generation

Jockel Finck/The Associated Press

Children playing Tuesday on the rubble of the Berlin Wall in front of the Reichstag, the prewar parliament, where East German border guards have begun dismantling the barrier. Over the next month, a 1.2-mile stretch between the Reichstag and Checkpoint Charlie will be torn down.

Gorbachev Plan Would Give Him Sweeping Power

By Bill Keller
New York Times Service

MOSCOW — A working group of the Soviet parliament has drafted a law that would give President Mikhail S. Gorbachev extensive new powers over both the legislative and executive branches of government, including the authority to disband the parliament.

According to three legislators who have seen the closely held draft, the plan envisions the creation of the strengthened presidency this spring and the immediate selection of the president — presumably Mr. Gorbachev — by the parliament itself rather than by a general election.

Mr. Gorbachev would thus be safely installed for the next five years in a job with broad authority, before the country enters a period of political turmoil that could endanger the unity of the Communist Party.

The draft was scheduled for debate Wednesday in the 41-member presidium of the Supreme Soviet, and is the starting point in what is expected to be the most drastic realignment of Soviet power since Lenin's rule.

The idea of a strong presidency has attracted criticism from those who fear it could make Mr. Gorbachev a virtual dictator.

"We are letting ourself be persuaded too easily to accept authoritarian rule," Boris N. Yeltsin, a leader of the parliamentary opposition, told reporters Tuesday. "Under our conditions, if we adopt presidential powers it will be a short step away from authoritarian rule."

But interviews with numerous legislators indicate the general idea has broad support in the parliament because of mounting frustration with the parliamentary system introduced last year.

Supporters say Mr. Gorbachev is now hamstrung by two limitations.

First, he must act in consultation with the parliament or, in emergencies, with its presidium. Critics say these bodies are too slow-moving to deal with such emergencies as ethnic violence or economic crises.

Second, as the leader of the Communist Party, Mr. Gorbachev is expected to maintain a consensus on major policy matters within the 11-member party Politburo, which is torn between hard-liners and advocates of more rapid change.

"Now, Gorbachev is a hostage of the Politburo," said Nikolai N. Engver, a legislator from the Russian city of Izhevsk. "We must create presidential power to get rid of Politburo power, which is arbitrary."

"Yes, it is dangerous," Mr. Engver added in an interview. "*Today we introduce presidential rule; tomorrow he may become a dictator.* But freedom in this country will remain in danger for the next hundred years or so."

Since the Communist Party has agreed to forfeit its legal monopoly on power, the Communists' authority may be challenged in coming months by breakaway factions or new parties.

Mr. Gorbachev seems bent on creating a stable and strong new *power base before this storm of* pluralism strikes. Many believe that once ensconced in the new presidency, he would feel free to step down as party leader.

According to one legislator involved in the drafting of the new system, the idea first came under *serious discussion last summer. He* said that while several of Mr. Gorbachev's close advisers favored the idea, Mr. Gorbachev himself opposed it until December, when he began to grow frustrated with the parliament.

The draft law was worked out in a group overseen by Vladimir N. Kudryavtsev, a member of parliament and director of the Institute of State and Law, and is said to draw on both the French and American forms of government.

At the top of the pyramid would

See SOVIET, Page 5

Gorbachev Sets German Terms

Reunification Must Not Harm Soviet Union, He Warns

By Francis X. Clines
New York Times Service

MOSCOW — With a mix of blessing and caution, President Mikhail S. Gorbachev conceded Tuesday that the two Germanys had a "right to unity," but he stressed his own "inalienable right" *to ensure that this did not mean* "moral, political or economic damage" for the Soviet Union.

In his lengthiest remarks on the looming possibility of a reunified Germany, the Soviet leader also emphasized his concern that nations such as Poland, which suffered critically in World War II, not be left out of the evolving major-powers formula.

"We rule out an approach when three or four will initially arrange *things and then tell the other par*ticipants the already agreed upon position," Mr. Gorbachev declared in an interview in Wednesday's edition of Pravda, the Communist Party newspaper. "This is unacceptable."

President Gorbachev's lengthy *remarks blended favorable obser*vations that "there is no denying the German people learned lessons from Hitler's rule," with cautions that "no one has a right to ignore the negative potential formed in Germany again."

He also took note of his recent sudden acceptance of President George Bush's proposal on European troops reductions, terming his own concession of a numerical advantage to the United States an "important and positive" result of the Malta summit meeting that constituted no weakening of Soviet defenses.

The Soviet leader's remarks appeared a week after the Soviets joined their three major allies from World War II — Britain, France and the *United States* — in an agreement announced in Ottawa establishing a framework for negotiating German reunification.

The Soviet public is preparing *for another critical round of com*petitive regional and local elections in which citizens and politicians have been increasingly outspoken on their concerns over Germany and their responsibility to the millions who died in the war.

"This concern is understandable both historically and psychologically," Mr. Gorbachev commented. But he added that "new generations matured in both German states."

"Their view of Germany's role in the world is different from the one that existed over the past 100 odd years and particularly in the period of Nazism," he said.

The Soviet formula is to set up a two-stage process by which West and East Germany first would discuss the less controversial details of unity and then meet with the Allied powers that defeated Nazi Germany on the more difficult issues of postwar security.

Mr. Gorbachev did not retreat from the Ottawa agreement, asserting that the Soviet Union never opposed German reunification and that "the Germans should themselves decide on the ways, forms and time-frame of their unification."

In a separate news interview, Foreign Minister Eduard A. Shevardnadze estimated that reunification would not happen "as quickly as they imagine in Bonn."

Across Europe, Discreet Unease on German Unity

By Edward Cody
Washington Post Service

STRASBOURG, France — From Lucien Logel's vantage point in the heart of Alsace, German reunification may be the logic of history, but history is something to be wary of.

"They are strong in everything, the Germans," said Mr. Logel, a 65-year-old retired plumber from Strasbourg. "We're going to have to watch out."

Alsatians like Mr. Logel — whose province was conquered by Germany in 1870, recovered by France in 1918, Germanized again in 1940 and restored to Paris in 1944 — may have more reason than most to be careful.

But across France and in much of the rest of Europe, the sudden immediacy of German reunification has revealed a discreet unease.

On the surface, opinion polls consistently have shown most West Europeans to be in favor of German reunification. The latest, commissioned jointly by several European news media, *showed this week that* 68 percent of those queried in France were very favorable or more or less favorable to the idea. The polls indicated that reunification was favored by wide margins in Spain, Italy, Britain and the Soviet Union. Only in Poland was there a clearly negative opinion, with 64 percent of those queried opposing the prospect of a reunified Germany.

In casual conversations with West Europeans in a number of circumstances, however, concern about what a reunited Germany will mean for their future has come through repeatedly.

*In parallel with those of European gov*ernments, their questions have risen to the surface with more clarity as reunification shifted from the horizon to the immediate future over the last three months.

On a French television show, a puppet representing Prime Minister Michel Rocard joked that Chancellor Helmut Kohl of West Germany had been so successful with *reunification that he soon would demand* to "reunify" Germany with Alsace and Lorraine.

For some, like Huguette Bruner, 64, a retired high school teacher in Strasbourg, *World War II memories have left indelible* scars that begin to itch at news that Germany will soon be whole again.

She warned that a new generation of Germans was in charge and that times had

See WARY, Page 5

Kiosk

Soviets Send MiGs to Cuba

WASHINGTON (AP) — The State Department said Tuesday that Cuba had received a shipment of high-performance Soviet Mig-29 jet fighters and that the United States "*simply cannot tolerate*" such developments.

Under questioning, the department spokeswoman, Margaret D. Tutwiler, denied that *the statement constituted a* threat to Cuba. She referred reporters to recent statements before a Soviet legislative committee by Secretary of State James A. Baker 3d in which he said Cuba posed no threat to the United States.

The Washington Times, which reported the shipment, put the number of jets at six. The report said the combined total of MiGs in Cuba had risen to more than 300, most of them older models.

General News

Moscow rejected a U.S. call to allow direct flights to Tel Aviv for *Soviet Jews.* Page 2.

Britain will lift a ban on investment in South Africa (Page 5), and BMW plans to upgrade its operations there (Page 9).

Stage/Entertainment

Paris's *Opéra Comique* has reopened, under more autonomous direction than it has had in half a century. Page 8.

Business/Finance

The United States cannot account for $180 billion in paper money it has printed. Page 9.

Crossword Page 4.

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East Germans' Savings Are Secure, Bonn Says

By Richard E. Smith
International Herald Tribune

FRANKFURT — Finance Minister Helmut Haussmann of West Germany tried to calm worried East Germans on Tuesday, saying they would not "lose their savings" in a monetary union between the two Germanys.

"This is the position of the West German government: no East German saver should lose his money," he said. The Finance Ministry confirmed his comments, which were contained in an interview with a Cologne newspaper.

His assurances, the first from a high-ranking government official, came as delegations from East and West Germany met in East Berlin to begin discussions about steps toward monetary and economic union. The event brought into focus the growing East German fears about loss of savings and nervousness in West Germany about inflation and the high costs of an eventual reunification.

The Bundesbank raised a warning finger this week to West German national, state and local governments in its monthly report, claiming the economy could overheat if the unexpectedly high tax receipts from West Germany's booming economy were given out too generously.

"Additional public spending would increase risks for stability in view of the high and still growing use of capacity," said the West German central bank, noting that use of industrial capacity is by some measures at the highest level in two decades.

In Erfurt, East Germany, Chancellor Helmut Kohl of West Germany said at an election rally of 90,000 cheering people that his government would provide massive aid for country's social safety net, The Associated Press reported.

[Mr. Kohl was repeatedly cheered by the large crowd waving West German flags and calling for quick unification. East Germans vote March 18.]

Although the Bundesbank took pains to say the price climate was "relatively calm" and officials have played down the need for near-term tightening of monetary growth, West German markets remained suspicious. Government bond prices added to their recent declines, and the Frankfurt stock

See MONEY, Page 13

The Associated Press

TROUBLE IN TAIWAN — Protesters battling the police in Taipei outside the legislature on Tuesday in a demonstration to demand a change in parliamentary election procedures. At least 80 persons were injured, and police vans were damaged. Page 4.

Hanoi Army Reported In Cambodia

By Michael Richardson
International Herald Tribune

SINGAPORE — Vietnamese troops have again become involved in fighting in Cambodia despite repeated assertions by Hanoi that its forces were withdrawn in September, Asian diplomats and Cambodian guerrilla sources said Tuesday.

The Vietnamese troops intervened to help prevent guerrillas from capturing key towns in western Cambodia, the diplomats said.

The loss of any major population center would severely weaken the bargaining position of the Vietnam-supported government in Phnom Penh in the next round of informal international peace talks on Cambodia due to start in Jakarta on Monday.

In Washington, a State Department official said that the United States was concerned that "the Vietnamese are becoming more active once again militarily following what they claimed was their complete withdrawal."

The United States called last week for the establishment of a demilitarized zone in and around the historic Angkor Wat temple site in northwestern Cambodia following reports that fighting appeared imminent between Khmer Rouge guerrillas and government units reinforced by about 1,000 Vietnamese soldiers.

On a visit to Thailand last month, Tran Quang Co, a deputy Vietnamese foreign minister, denied that any Vietnamese soldiers were in Cambodia. "We have withdrawn troops and advisers totally and we will never come back," he said.

But Western and Asian officials, guerrilla sources and journalists recently in Cambodia say that there is growing evidence of a Vietnam-

See CAMBODIA, Page 5

End of a House Party: Soviet Communist Elite Lose Weekend Dachas

By David Remnick
Washington Post Service

MOSCOW — This is a hard winter for the Soviet Communist Party. Earlier this month the party leaders, hearing the pounding at the Kremlin gates, gave up their monopoly on power. Now they have to give up their country homes.

The Supreme Soviet's commission on privileges served notice last weekend that the days of free dachas were over for all but President Mikhail S. Gorbachev and Prime Minister Nikolai I. Ryzhkov.

Lyon Shelest, Geidar A. Aliyev and dozens of other former members of the party Central Committee, who for years spent their weekends in the lovely dachas of Uspenskoye, were awakened by phone calls at 8 A.M. Saturday informing them that they had just a few days "to evacuate."

If they were interested, rental rates were being negotiated. But the free ride — long a symbol of party privilege — was over.

"Oh, it was a sad, sad day for the old guard," a Soviet journalist said.

The current leadership, however, has not yet cut as deeply as it could.

Lazar Kaganovich, at 97 the last surviving adviser to Stalin, still has a private suite at the Fourth Administration, the special Kremlin hospital where patients are served meals of fresh fruit, vegetables and meat on elegant china and clean white tablecloths. Mr. Kaganovich, the dominoes champion of the Fruzenskaya Embankment neighborhood, helped Stalin engineer the deaths of millions from the 1930s to the 1950s.

And the workers' newspaper Rabochaya Tribune reported this week that Yevgeni M. Primakov, chairman of the committee on privileges and an alternate Politburo member, used his private plane to take a New Year's vacation in the spa town of Mineralnyye Vody in the Caucasus.

The paper described his return to the VIP airport in southwest Moscow:

"Down the steps walked the chairman of the Supreme Soviet committee on privileges, Yevgeni Maximovich Primakov, who, on arrival at the job, immediately voted for a sharp reduction in the number of official cars."

The article also described a special flight for Queen Sofia of Spain and two Politburo members, Vadim A. Medvedev and Vladimir A. Ivashko.

The subject of privilege weighs heavily on the average Soviet citizen — who has none. When he travels he regularly waits hours for flights in air terminals that reek of ammonia and contain not a single seat for the weary. He is constantly bumped from flights. No one apologizes, offers free tickets, drinks or frequent-flier points.

To get a sense of how rare any sort of luxury is these days, consider a crowd of moviegoers recently watching Ingmar Bergman's "Fanny and Alexander," a Proustian family psychodrama set during a 19th-century Christmas. As the camera panned a table laden with roasts and casseroles and aspics, the audience, in a fit of despairing irony, burst into wild applause at the voluptuous apparition.

For these people, it is a hard, sparse and dirty life. Not only are the shelves bare, but the world has grown filthy. One newspaper reported that a large lake outside the Siberian city of Kemerovo has been so fouled by toxic wastes that local authorities have taken to using it as a graveyard for stray dogs. "After a few days there's not a trace of the dogs left," an official said. "Not even the bones."

A winter day in Moscow, when the snow is a carpet of silence and the revolution relaxes, is a

See PERKS, Page 5

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Sweden's Welfare and Economic System Shows Its Cracks

By Steven Prokesch
New York Times Service

STOCKHOLM — As the leaders of Sweden's political parties continue maneuvering to try to form a new government, many people here say they doubt that the Swedish economic and social welfare system, once the envy of the world, can survive in its present form.

Even as many Eastern Europeans look to Sweden, with its mixture of cradle-to-grave welfare benefits and free-market capitalism, as a model for replacing communism, the model is showing some cracks.

Clearly, the full-employment policy, huge social welfare system, and the reluctance of Swedes to work hard are taking their toll.

And last week, the parliamentary rejection of a proposed austerity package caused the Social Democratic government led by Prime Minister Ingvar Carlsson to resign.

As the hordes of cash-starved Swedes standing in line on Monday, when banks reopened after a three-week strike, know only too well, labor unrest is growing.

The inflation rate, 7 percent last year, is on the rise, and economists expect it to hit at least 9 percent this year.

With Sweden's productivity growing half as fast as Western Europe's, the competitiveness of industry here is deteriorating.

On top of all this, there are worries that Sweden's system may be untenable.

These fears have been heightened by efforts to turn the 12-nation European Community — of which Sweden is not a part — into a single market, and by the changes in Eastern Europe. The developments are expected to increase commercial competition.

"We have been able to live within our own world, and that's no longer so," said Magnus Lemmel, president of the Federation of Swedish Industries, a policy group.

Beginning in 1988, Mr. Lemmel says, Swedish manufacturers' share of the world market has fallen about 4 percent a year.

But having long grown accustomed to one of the highest standards of living in the world, Swedes have found it difficult to agree on sacrifices to cure their economic problems.

For instance, while they complain about waits for noncritical surgery and the need for more day-care centers, the vast majority merely want to improve the social welfare system, not do away with it.

Getting Swedes to accept the unemployment level that many economists say is necessary to curb inflation — 2 or 3 percent — is also hard to imagine.

"Everybody knows what should be done, but there's no way to get it done," said Hans T. Soderstrom, head of the Center for Business and Policies Studies, a relatively liberal research organization in Stockholm.

That became most apparent last week, when parliament rejected the austerity package, leading to Mr. Carlsson's resignation.

The defeat came after the Communist Party refused to go along with a proposed two-year freeze on prices and wages.

Mr. Carlsson, whose party holds only 156 seats, or less than half of the 359 seats in Parliament, said that he would try to form another government.

But the Social Democrats may have trouble finding allies among the non-Socialist parties. It is unclear what coalition partners he would choose and what compromises would have to be made.

And with his party getting only 34 percent of popular support in opinion polls, he is probably not eager to face an election before the next scheduled one in September 1991.

But some political analysts are already questioning whether the Social Democrats would maintain their resolve to make the economy more market-oriented and cut the public work force, which now accounts for one in three jobs and more than 60 percent of the gross national product — the highest level in the industrialized non-Communist world.

The champion of these policies, Kjell-Olof Feldt, resigned as finance minister last week.

Last year, Mr. Feldt pushed through parliament a sweeping tax revision — but one that tellingly still did not try to cut tax revenues.

Income taxes will be lowered over the next two years to 50 percent from a marginal rate of 72 percent, but indirect taxes will be raised to try to maintain revenues.

The hope was that if people got more take-home pay, they would feel that they, rather than the government, had more of a say in how they spent their money and would thus be encouraged to work more.

That is critically important in this country, where the hours worked are the fewest in Western Europe, absenteeism is the highest, and unemployment is a negligible 1.5 percent.

The tax change was controversial because it was seen as a retreat from the ideal many Swedes cherish of creating an egalitarian society.

But the reality is that the splits within Swedish society have been steadily widening.

Goran Therborn, a sociology professor at Gothenburg University, said two major divisions in the 1970s and 1980s "made it difficult to maintain a smooth path of increasing equality."

Those, he said, were between white- and blue-collar workers, and between public and private workers.

Soviets Reject U.S. Call To Allow Direct Flights To Tel Aviv for Jews

By Robert Pear
New York Times Service

WASHINGTON — The Soviet Union has rejected an appeal from the Bush administration to allow direct flights from Moscow to Tel Aviv for Soviet Jews, according to administration officials.

U.S. and Israeli officials said that in the absence of direct flights, thousands of Soviet Jews, in effect, were trapped in the Soviet Union at a time when anti-Semitism was feared to be increasing.

About 4,600 Soviet Jews emigrated to Israel last month, mostly through Budapest. The officials say there are not enough flights from Moscow to Budapest for all Soviet emigrants.

They said that emigration would total 10,000 to 12,000 a month if the direct flights were available to Israel.

The Soviet position against direct flights is somewhat embarrassing to the United States.

Washington restricted the admission of Soviet Jews and shut down a migration route, known as the Vienna-Rome pipeline, in October, assuming that the Jews would be able to leave the Soviet Union with little difficulty.

Last December, Aeroflot and El Al Israel airlines signed a commercial agreement, providing for direct flights from Moscow to Tel Aviv. But the Soviet Union has withheld the political approval needed to carry out the agreement.

And Prime Minister Yitzhak Shamir of Israel set off a torrent of criticism when he suggested Jan. 14 that Israel hold on to the occupied West Bank and the Gaza Strip as homes for the new Soviet émigrés.

On Feb. 6, President George Bush said Moscow could play a useful role as "a catalyst for peace in the Middle East" if it allowed "direct flights or Soviet Jews wishing to leave the Soviet Union to go to Israel."

Secretary of State James A. Baker 3d later told Soviet officials that they should comply with the airline agreement and allow the direct flights. But Moscow says it cannot allow the flights, according to a State Department official.

He said that the Soviet officials gave no indication of when, if ever, they might permit such flights.

In the last two weeks, the Soviet ambassadors to Syria and several other Arab countries have said there were no plans for direct flights.

Moscow's refusal to permit the direct flights slows but does not stop the migration of Soviet Jews, whom Israel is counting on to bolster its strength.

Arab countries, including Egypt and Morocco, have denounced the Soviet Union for relaxing emigration rules.

Arab governments say that the Soviet Jews who settle in the West Bank and the Gaza Strip will tip the demographic balance and trample on the rights of Palestinians living there.

And the Bush administration says that further settlement of the occupied territories represents an obstacle to peace. But Israel replies that few Soviet Jews have settled in the territories.

King Hassan II of Morocco recently said, "The nightmare of Soviet Jews' emigration to the occupied territories, haunting the Arab nation, is considered a catastrophe."

Mikhel Euler/The Associated Press

Romanian soldiers standing guard Tuesday in Bucharest while a woman swept up in Victory Square, outside the government seat.

Romanian Miners End Protest After Meeting With Iliescu

Reuters

BUCHAREST — Romanian miners who angrily descended on the capital returned to the provincial coal fields on Tuesday, apparently convinced that the government is secure, at least for the moment.

About 4,000 miners, angered by the ransacking Sunday of the ruling front's headquarters, arrived in Bucharest on Monday night. Declaring their support for Ion Iliescu, the president, they threatened to remain in the capital until convinced that the interim government was under no further threat from "anti-revolutionary" elements.

A miners' delegation met Mr. Iliescu and other front leaders and emerged two hours later to tell their colleagues that they could return to their home town of Petrosani, 400 kilometers (250 miles) west of the capital.

There were rumors on Tuesday that some miners had broken away from the main group and had roamed the city in search of those responsible for the attack on the front headquarters. Observers said that miners were seen in small groups challenging passers-by Monday night, but that they seemed intent on exchanges of views, not blows. Deputy Prime Minister Gelu Voican-Voiculescu, however, was roughed up by protesters.

More Ceausescu Legacies: Unrest and Conspiracy Theories

By John Kifner
New York Times Service

BUCHAREST — The flawed political legacy of Nicolae Ceausescu is haunting the efforts of Ion Iliescu, the provisional president, to establish a postrevolutionary government.

Trying to deal with the latest crisis, Mr. Iliescu has vowed that any repetition of the takeover on Sunday of the government's headquarters by demonstrators calling for his ouster and a complete end to communism would be "severely punished."

Twenty-four years of Mr. Ceausescu's ironhanded rule, Romanians and diplomats say, has left people with a visceral hatred of communism. This has made them deeply suspicious of Mr. Iliescu and his small circle of former high-ranking party officials — fallen from favor, lately dissident, and now self-appointed — who are effectively wielding power as the Provisional Council for National Unity.

But at the same time, the Ceausescu government's demise has left a political vacuum, these analysts say, which, combined with Balkan traditions of intrigue, has left many confused and subject to elaborate conspiracy theories.

"There is paranoia, schizophrenia, manipulation and fear of manipulation," a Western diplomat said Monday night, reflecting on the latest turn of events. "There is a lot of suspicion always looking behind, behind.

NEWS ANALYSIS

"This is part of a tradition going back hundreds of years. You are not going to overcome the Balkan elements, what these people are."

One indication of the confused state of affairs was the amount of time diplomats and Romanians devoted to debating whether the window-breaking rampage at the government headquarters on Victory Square was a genuine protest or the action of government agents trying to discredit the demonstrators.

On Monday night, some 5,000 burly coal miners demonstrating in support of the government arrived by train from the Jiu Valley in western Romania and set up a cordon, lighted by their headlamps, in Victory Square to protest the protest, saying the takeover was perpetrated by "hooligans and unemployed gypsies."

In a live broadcast, the state television showed Mr. Iliescu in a meeting with the miners, in which they pledged to defend the government. This was in sharp contrast to coverage earlier in the evening, depicting the demonstrators as oafs.

After midnight, there were ugly scenes as the miners attacked people on the fringe of the crowd, beating some with clubs.

But even the new leaders acknowledge the impact of the fierce resentment of communism.

Deputy Prime Minister Gelu Voican-Voiculescu, who was manhandled by the demonstrators and trapped in the government headquarters on Sunday night until troops cleared the building, spoke in a state television interview of "a sea of hatred" that had built up during Mr. Ceausescu's rule.

Mr. Iliescu, even as he denounced the protesters on Monday, remarked that they were seeking to "exclude the remnants of a dictatorial regime that prejudiced social, political and spiritual life and left a unique disease in society, leaving suspicion and hatred in the people's hearts."

"A lot of people simply can't digest that the revolution is not enough," a Western diplomat said. "It's the same old faces, but what other alternative is there?"

Many diplomats, hoping to see a stable government established, give Mr. Iliescu much credit for political acumen, bringing new opposition parties into a government coalition, for example. But they say the leaders of the Council are still marked by the authoritarian style in which they grew up.

A European diplomat said the leaders had "generally and continuously underestimated the importance of coming out openly with things."

For the protesters, the Council was equated with the old Communist Party, and they wanted no part of either.

"We don't want Gorbachev, *glasnost, perestroika*. We don't want communism with a human face," said a demonstrator, summing up a widely held point of view. "We want Western democracy."

Yet the demonstrators themselves were confused, vague and uncertain — perhaps even fearful — about their tactics and goals, debating over the breaking of windows.

One problem, a Romanian intellectual suggested, is that the Communist government had revised and rewritten history so many times that nobody knew what was true anymore.

Thus, many of the demonstrators said they favored what are referred to as the "historic parties," which dominated the years between World War I and World War II. These, the National Peasant Party and the National Liberal Party, have reconstituted themselves as an anti-Communist opposition.

In reality, the Peasant Party was the party of the landlords and the Liberal Party the party of conservative bankers and industrialists, part of a mean-spirited political era.

"It was the old interwar shooting gallery," a diplomat said. "These parties steep themselves in anti-Semitism, nationalism, chauvinism and, after World War I, anti-Bolshevism. That's the history of Romanian politics."

Belgrade Orders Troops to Quell Kosovo Unrest

Compiled by Our Staff From Dispatches

BELGRADE — Yugoslavia's national presidium said Tuesday that troops would be sent into action to quell ethnic unrest in the southern province of Kosovo, where at least 27 people have been killed in riots this month.

The army was deployed early this month in a show of force in Kosovo, with tanks and fighter planes patrolling the province, but it has not taken part in putting down riots.

Kosovo, an autonomous province of the biggest republic, Serbia, has been for decades a focus of friction between the region's 1.7 million ethnic Albanians and 200,000 Serbs.

The presidium demanded that security forces "energetically and effectively" implement bans on political protest gatherings, said an official statement quoted by the Tanjug news agency.

The Belgrade radio said armored units were on patrol in the cities of Titova Mitrovica and Podujevo, in northern Kosovo, and military planes were flying over the capital, Pristina.

Tanjug said one demonstrator was killed and at least 10 injured when police opened fire in Titova Mitrovica.

Kosovo's Albanian majority has been demonstrating for the resignation of local leaders, free elections and greater autonomy from the republic of Serbia.

The decision to order the troops into action was made at a crisis meeting of the eight-member collective presidium after Albanians and their Serbian rivals held fresh demonstrations in Kosovo.

The presidium, made up of representatives of the country's eight regions, is supreme commander of the army and has the power to declare a state of emergency.

The police fired tear gas to disperse thousands of Albanian demonstrators in at least two Kosovo towns on Tuesday.

The Zagreb radio said three policemen were wounded when shooting broke out in a clash between security forces and Albanians in Urosevac. Police used teargas to disperse Albanian demonstrators in the town on Monday.

Tanjug said protests flared in the province, with Albanians holding strikes and pupils boycotting classes. Serbian children also kept away from schools, and their parents did not show up for work, fearing ethnic clashes.

Thousands of Serbs held rallies in the town of Kosovo Polje on Monday and Tuesday, calling for police protection after Albanian demonstrators threatened to exact revenge for their people killed in the riots.

Tanjug said many Serbs had evacuated their children and families from Kosovo fearing a massacre by the Albanians.

(AFP, Reuters)

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Revolutionary Fends Off Big Mac Attack

The Associated Press

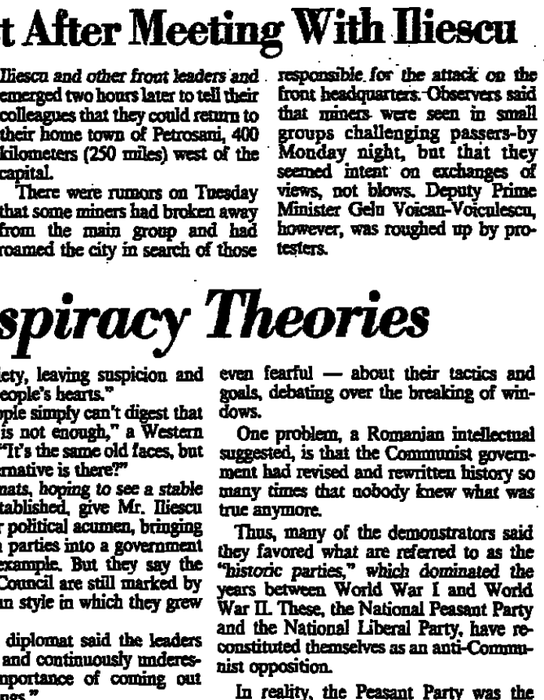
ALGIERS — Cubans would rather eat grass than McDonald's hamburgers to preserve their Communist revolution, the Cuban ambassador to Algeria was quoted as saying Tuesday.

"We don't have McDonald's in Cuba, but nobody's starving," Elises Estrada Lescaille, the envoy, was quoted as saying in Tuesday editions of the daily newspaper Horizons. "We'll eat grass, if necessary, to defend our revolution."

Mr. Lescaille appeared to be alluding to the recent opening of a McDonald's in Moscow. The hamburger chain's Big Macs and french fries were well-received by Muscovites.

Relations between Cuba and the Soviet Union have grown strained in recent months as President Fidel Castro insists on retaining the hard-line communism rejected by Mikhail S. Gorbachev, the Soviet leader.

Mr. Gorbachev's program of political and economic restructuring, "cannot be applied in all countries," Mr. Lescaille said. The ambassador said Moscow had so far fulfilled all pledges to the Cuban government, the paper reported.



Jean-Loup Gautreau/Agence France-Presse

SUN ON THE SEINE — Parisians sunbathing Tuesday on the banks of the Seine, where the temperature hit 19 degrees centigrade (66 Fahrenheit). Americans were not so lucky. The storm that left two meters of snow in California moved eastward, and heavy rainfall was expected in the Midwest.

WORLD BRIEFS

UN Body Deplores Panama Invasion

GENEVA (Reuters) — The UN Human Rights Commission on Tuesday adopted a resolution "strongly deploring" the U.S. invasion of Panama, but most of the commission's 43 member nations abstained from voting.

Opposed by the new Panamanian government, the resolution said that "the foreign military intervention" constituted "a flagrant violation of international law and of the independence, sovereignty and territorial integrity of Panama." The resolution was introduced by Cuba, Libya and Nicaragua.

Tuesday's resolution passed, 14 to 8, with 21 abstaining; the UN General Assembly passed a resolution Dec. 29 deploring the invasion.

Venezuelans Riot Over Living Costs

CARACAS (Reuters) — Thousands of people rampaged Tuesday through the eastern Venezuelan cities of Barcelona and Puerto La Cruz, rioting and looting in an eruption of discontent apparently set off by a planned increase in gasoline prices and the high cost of living. Police and National Guard units fired tear gas to try to disperse the crowds.

The looting began early Tuesday near the state government headquarters in Barcelona when protesters apparently took advantage of tension resulting from student protests on Monday at the city's Eastern University, the police said. The unrest spread to nearby Puerto la Cruz, a beach resort and major oil export terminal.

On Monday, the authorities also put down student riots that left homes and stores vandalized in the Andean city of Mérida. That protest was apparently sparked by the closure of two large student cafeterias.

High Court Upholds Mother's Jailing

WASHINGTON (AP) — Parents suspected of child abuse may be jailed indefinitely for refusing to disclose the whereabouts of their children, the Supreme Court ruled Tuesday.

The court said that society's need to protect children from harm generally outweighed a parent's constitutional right against self-incrimination. By a 7-to-2 vote, the court upheld the indefinite jailing of a Maryland woman, Jacqueline Bouknight, until she told authorities where her son, Maurice, could be found. Mrs. Bouknight has been in jail since 1988 for refusing to disclose the whereabouts of her son. The boy has been missing since 1987 and is feared to be dead.

Justice Sandra Day O'Connor, writing for the court, said forcing parents in such cases to reveal the whereabouts of children was aimed at protecting the children and not gathering incriminating evidence. Justices William J. Brennan Jr. and Thurgood Marshall dissented.

Shots Exchanged at Kashmir Border

MUZZAFFARABUD, Pakistan (AP) — Pakistani and Indian troops exchanged fire for several hours on Tuesday after a Pakistani soldier was wounded at the Kashmir border, officers and a Western observer said.

The soldier was shot in the leg on Sunday, several miles from the village of Chankothi, said the officials, who requested anonymity. They said there had been no reports of casualties from fighting Tuesday at the line that divides Kashmir between Pakistan and India.

India and Pakistan have twice gone to war, in 1948 and in 1965, over Kashmir, the former princely state that was divided after British colonial rule ended in 1947.

Death Toll Now 11 in Nepal Protests

KATMANDU, Nepal (Reuters) — Policemen shot and killed three protesters Tuesday, bringing the death toll to 11 in three days of campaigning by the nascent Movement for the Restoration of Democracy.

Political parties, formally banned since 1960, have united to hold demonstrations and call for strikes to protest Nepal's partyless political system. The government has vowed to thwart the campaign.

The official Radio Nepal said the police opened fire Tuesday in the village of Jadukuha, on the Indian border, when a crowd attacked a police station and ignored warnings to disperse.

2 From UN Force Killed in Lebanon

KIRYAT SHMONA, Israel (Reuters) — Two Nepalese members of a UN peacekeeping force were killed and at least six persons were wounded in an exchange between guerrillas and pro-Israeli militiamen in Lebanon, security sources said Tuesday.

The UN troops were caught in the exchange late Monday between guerrillas and militiamen of the South Lebanon Army near a coastal village north of Israel's self-declared Lebanese border security zone, the sources said.

The Nepalese soldiers were members of the UN Interim Force in Lebanon. The sources said it was possible that they were killed in the explosion of a gas tank hit by mortar fire.

Comoros Sets New Vote for March 4

MORONI, Comoros (Reuters) — Comoros scheduled a new presidential election for March 4 after balloting in the first free election since independence in 1975 collapsed in chaos Sunday.

The state-run Radio-Comoros announced the date following an emergency cabinet meeting Monday. If none of the eight candidates gets more than 50 percent of the vote, a runoff ballot between the two leading contenders will be held March 11.

Seven opposition candidates accused interim President Said Mohammed Djohar of rigging Sunday's election, and they demanded his resignation. Mr. Djohar has denied the charges, blaming election officials and the opposition for the collapse of the vote.

TRAVEL UPDATE

Airbus Curb Strands 10,000 in India

NEW DELHI (Reuters) — About 10,000 passengers remain stranded across India by the grounding of Indian Airlines' fleet of Airbus A-320s, and the airline may have to borrow or rent planes to cope, according to the Civil Aviation minister.

The minister, Arif Mohammad Khan, said Tuesday that the government ordered the airline to ground its newly acquired A-320 jets, pending an inquiry into a crash last week in which 91 persons were killed. Mr. Khan said that Indian Airlines may rent some aircraft from the international carrier Air-India.

Greek National Railway employees began a 48-hour walkout Tuesday, tying up domestic and international services, while urban bus drivers began a series of four-hour work stoppages to press for higher wages and a collective labor agreement. *(AP)*

Special passport control checkpoints have been set up at the Carthage and Monastir airports for nationals from the Maghreb Arab Union, the Tunisian government announced Tuesday. Travelers will be speeded through the checkpoints in keeping with the group's goal of an economic union among Tunisia, Algeria, Morocco, Libya and Mauritania. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	4	39	2	36	r
Athens	15	59	5	41	fr
Barcelona	14	57	5	41	fr
Belgrade	6	43	0	32	fr
Berlin	5	41	-1	30	fr
Brussels	5	41	2	36	r
Budapest	6	43	-1	30	fr
Copenhagen	2	36	-1	30	fr
Costa Del Sol	17	63	11	52	fr
Dublin	8	46	3	37	r
Edinburgh	7	45	2	36	r
Faro	19	66	12	54	fr
Florence	13	55	4	39	fr
Frankfurt	7	45	2	36	fr
Geneva	9	48	3	37	fr
Helsinki	-3	27	-7	19	fr
Las Palmas	20	68	15	59	fr
Lisbon	17	63	11	52	fr
London	8	46	3	37	r
Luxembourg	5	41	2	36	r
Madrid	14	57	2	36	fr
Milan	9	48	3	37	fr
Moscow	-2	28	-10	14	sn
Munich	6	43	2	36	fr
Nice	16	61	9	48	fr
Oslo	1	34	-3	27	fr
Paris	8	46	3	37	r
Prague	6	43	0	32	fr
Reykjavik	0	32	-1	30	fr
Rome	16	61	5	41	fr
Stockholm	1	34	-3	27	fr
Strasbourg	7	45	3	37	fr
Vienna	6	43	0	32	fr
Warsaw	2	36	-1	30	fr
Zurich	5	41	3	37	fr
MIDDLE EAST					
Ankara	1	34	-3	27	sn
Cairo	19	66	8	46	fr
Istanbul	9	48	4	39	fr
Jerusalem	11	52	4	39	fr
Tel Aviv	16	61	9	48	fr
OCEANIA					
Auckland	23	77	18	64	fr
Sydney	27	81	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	fr
Beijing	2	36	0	32	r
Hong Kong	18	64	14	57	fr
Manila	32	90	23	73	fr
New Delhi	21	70	10	50	fr
Seoul	5	41	3	37	fr
Shanghai	10	50	3	41	r
Singapore	32	90	25	77	fr
Taipei	22	72	19	66	fr
Tokyo	17	63	7	45	fr
AFRICA					
Algiers	20	68	7	45	fr
Cape Town	21	70	18	64	r
Casablanca	18	64	11	52	cl
Harare	30	86	17	63	fr
Lagos	31	88	23	73	fr
Nairobi	28	82	14	57	fr
Tunis	19	66	5	41	fr
LATIN AMERICA					
Buenos Aires	26	79	17	63	fr
Lima	27	81	21	70	fr
Mexico City	24	75	9	48	fr
Rio de Janeiro	—	—	—	—	fr
NORTH AMERICA					
Anchorage	-11	12	-16	3	pc
Atlanta	16	61	6	43	fr
Boston	-1	30	-9	16	fr
Chicago	5	41	-3	26	fr
Denver	-1	30	-4	25	sn
Detroit	1	34	-7	19	fr
Honolulu	26	79	17	63	pc
Houston	18	64	10	50	cl
Los Angeles	19	66	8	46	fr
Miami	27	81	20	68	fr
Minneapolis	2	36	-3	26	fr
Montreal	-10	9	-17	1	fr
Nassau	28	82	24	75	pc
New York	2	36	-5	23	fr
Phoenix	18	64	7	45	fr
San Francisco	15	59	1	34	fr
Seattle	—	—	—	—	sn
Toronto	-4	25	-8	18	sn
Washington	7	45	-3	26	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Fair. Temp. 14—5 (57—39). LONDON: Cloudy. Temp. 13—5 (55—46). MADRID: Cloudy. Temp. 17—7 (63—45). NEW YORK: Fair. Temp. 7—2 (45—36). PARIS: Cloudy. Temp. 10—6 (48—43). ROME: Cloudy. Temp. 20—6 (68—43). TEL AVIV: Not available. ZURICH: Fair. Temp. 17—7 (63—45). BANGKOK: Partly cloudy. Temp. 33—26 (91—79). HONG KONG: Foggy. Temp. 18—17 (66—63). MANILA: Fair. Temp. 33—24 (91—75). HONG KONG: Temp. 18—2 (59—36). SINGAPORE: Fair. Temp. 33—25 (91—77). TOKYO: Fair. Temp. 17—7 (63—45).

RIEFS

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Mother's Jailing

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Kashmir Border

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Vote for March 4

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UPDATE

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ASIA

	HIGH C	HIGH F	LOW C	LOW F
Bangkok	32	90	25	77
Beijing	7	45	-3	27
Hong Kong	19	66	15	59
Manila	31	88	23	73
New Delhi	23	73	5	41
Seoul	10	50	-2	28
Shanghai	11	52	2	36
Singapore	31	88	23	73
Taipei	22	72	12	54
Tokyo	12	54	3	37

AFRICA

Algiers	20	68	6	43
Cape Town	28	82	16	61
Casablanca	21	70	11	52
Harare	30	86	17	63
Lagos	32	90	24	75
Nairobi	28	82	11	52
Tunis	19	66	5	41

LATIN AMERICA

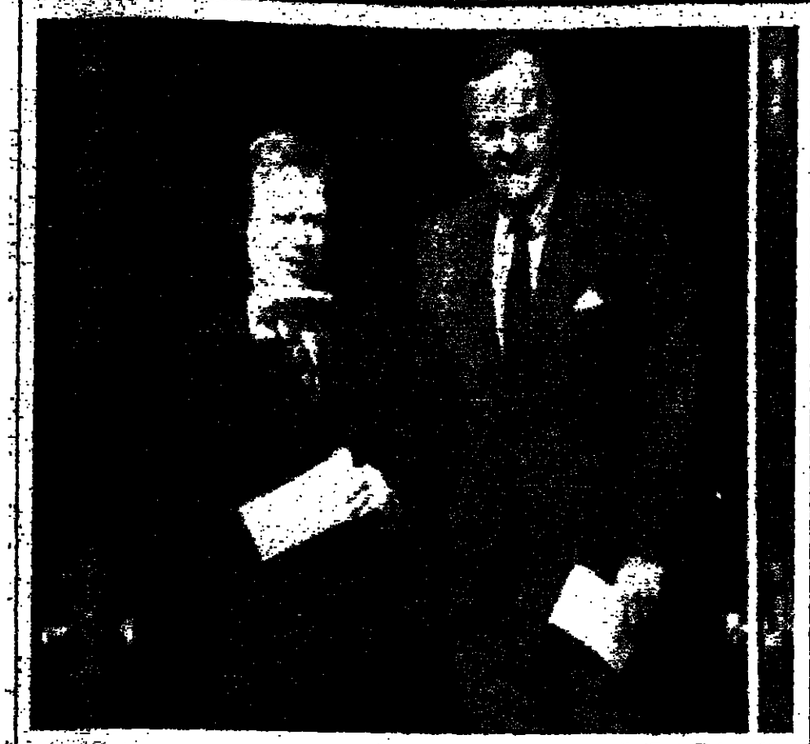
Buenos Aires	26	79	17	63
Lima	24	75	21	70
Mexico City	21	70	9	48
Rio de Janeiro	31	88	23	73

NORTH AMERICA

Anchorage	-11	12	-16	3
Atlanta	16	61	7	45
Boston	1	34	-3	27
Chicago	5	41	-1	30
Denver	7	45	-7	19
Detroit	2	36	-3	27
Honolulu	26	79	17	63
Houston	27	81	13	55
Los Angeles	21	70	9	48
Miami	27	81	17	63
Minneapolis	-13	9	-17	1
Montreal	-2	28	-8	18
Nassau	28	82	18	64
New York	5	41	1	34
Phoenix	15	59	3	37
San Francisco	14	57	8	46
Seattle	7	45	3	37
Toronto	-4	25	-13	9
Washington	7	45	-1	30

vercast; pc-partly cloudy; r-rain; sn-snow;

E: Slight to moderate. FRANKFURT: Fair. Temp. 13—8 (55—46). MADRID: Cloudy. Temp. 7—2 (45—36). PARIS: Cloudy. ZURICH: Fair. Temp. 11—2 (52—36). TEL AVIV: Not available. ROME: Cloudy. Temp. 22—9 (72—48). VIENNA: Fair. Temp. 2—1 (36—34). SEOUL: Fair. Temp. 2—1 (36—34). TOKYO: Fair. Temp. 22—25 (71—77).



Barry Thompson/The Associated Press

HAVEL AT THE WHITE HOUSE — President George Bush and President Vaclav Havel of Czechoslovakia leaving the White House on Tuesday after a two-and-a-half-hour meeting in which Mr. Bush promised that Washington would help rebuild democracy in Czechoslovakia.

A Soft-Shoe Approach at Boot Camp

By Molly Moore
Washington Post Service

ORLANDO, Florida — At 0700 the exercise grounds were covered with hundreds of panting U.S. Navy recruits struggling through push-ups on the cold, damp concrete. Amid the swarm of sweating bodies, three recruits stood idle, breathing heavily.

"What's going on here?" bellowed an impatient drill instructor, glaring at the trio that refused to keep up with their classmates.

"It's that new navy, sir!" snapped their frustrated company commander.

That new navy, confronted with dwindling dollars and soaring attrition rates among a new generation of youth more at home on the couch than the exercise field, is overhauling one of its most symbolic rites of passage — boot camp.

New recruits are no longer required to wear heavy, steel-toed chukka boots in their first weeks of training; they keep their Nikes and Reeboks because too many youths were suffering muscle strains and injuries.

The mandatory swimming requirement — long a staple of the sea service — has been eliminated. And instead of a snarling drill instructor, a soft-spoken chaplain greets the recruits when they step off the bus at the Naval Training Center here.

"We don't have the luxury of dumping recruits that don't measure up as quickly as we'd like," said Captain Tom Holme Jr., who heads the center's recruit training program. "We don't destroy a kid to build a sailor out of a quivering mass of jelly left on the deck. We don't baby them, but we don't terrorize them."

In recent years, the navy has been losing one-third of all its new enlistees between the day they entered boot camp and the time they were eligible to re-enlist at the end of their first tour. Many of those recruits, according to navy officials, never made it past the initial ego-wrenching, body-aching days of boot camp.

Vice Admiral J. M. Boorda, the navy's personnel chief, in a memorandum last year to senior officers, said, "If we keep throwing away about one-third, given the tough recruiting market and lessening numbers of enlistment-eligible people in this country, we are fighting a losing battle unless we do something to stop the exodus."

As a result, Admiral Boorda ordered major changes at the navy's three basic training centers, in Orlando, Great Lakes, Illinois, and San Diego, where 95,000 fresh enlistees get their first taste of navy life each year.

Initial figures indicate that boot-camp drop-out rates at the Orlando training center have been reduced from 10.5 percent to about 8 percent since the program began last summer.

According to the center's records, the number of men and women who are booted out for "nonadaptability to military life" is one-fifth the level it was the year before the new initiatives began and attrition blamed on attitude problems is one-third the previous level.

The percentage of recruits dismissed for other reasons, however, such as drug screening tests, homosexuality and personality disorders, has increased.

Training officials caution that the new training program is too new to draw a definitive conclusion from the statistics.

And some navy officials are grousing that the rush to cut attrition may soften boot camp too much and force the navy to accept enlistees who should not remain in the service.

"Attrition is not necessarily bad," Captain Holme said. "We want to identify some people who ought not be in the navy."

He said that statistics had not proven that allowing recruits to wear soft-soled shoes instead of navy-issue boots for the first three weeks of training was cutting down on foot and leg problems.

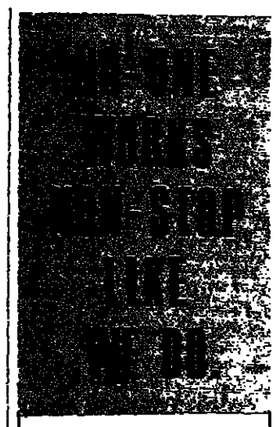
The navy, and other military services, are inheriting even more troubling societal problems from the civilian world than youngsters with flabby muscles.

Even though the young men and women enlisting today score better on entrance tests and have higher levels of education than any recruits in the history of the volunteer forces, officials here estimate that as many as 25 percent of their recruits — most with high school diplomas and many with some college education — read at eighth-grade levels or below.

"We've got college grads in nuke school that can't read," said Rear Admiral Louise C. Wilmot, commander of the Orlando naval training center, referring to nuclear training school.

Large segments of training time are devoted to remedial reading programs to help give the future sailors and airmen the skills they will need to use the technical manuals of sophisticated weaponry and equipment.

And there are other problems. Training officials criticize what they say is the navy's inadequate medical screening program that sent them 146 pregnant recruits last year. Orlando is the only training facility for women enlistees.



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Malcolm X Redux: Aura Attracts Anew

By C. Gerald Fraser
New York Times Service

NEW YORK — Twenty-five years after Malcolm X was assassinated, his voice is heard again, his ideology is being re-examined and his face is on T-shirts and buttons.

One reason is that "a young generation is finding in Malcolm an excruciating critique of the racism, drugs and violence in society," said Ron Daniels, a community development consultant and a member of the newly formed National Malcolm X Commemoration Commission.

The new generation, he added, "also finds comfort in Malcolm's willingness to challenge the system, to affirm his identity and identify with Africa."

To further understanding of the man who as a spokesman for the Nation of Islam, or Black Muslims, preached defiance and self-defense in the face of racism, the commission has organized nationwide programs for Wednesday, the 25th anniversary of his murder in the Audubon Ballroom in Manhattan's Washington Heights section.

The programs will underscore a significant shift from only a few years ago, when the name Malcolm X was rarely recognized by the young — when anecdote had it that a black college student asked, "Who was Malcolm the Tenth?"

But commemoration commission members say that now, with his voice being heard on popular rap songs, most people are asking not who he was, but what his message was.

Cheryll Y. Greene, executive editor of Essence, the magazine for black women, said people are finding that "Malcolm has many answers as relevant today as they were in the 1960s."

In the last three years, copies of his speeches have been increasingly in demand, said Steve Clarke of Pathfinder Press, the major distributor of the speeches' English-language editions.

Mr. Clarke said that Malcolm X's "standing as a hero, as a great revolutionary figure," has grown in recent years, and that "efforts to picture him as a hatemonger have been transformed, not only by blacks but more broadly. White and Latino youth are also interested in him."

Last year, observing his 64th birthday anniversary, scholars met at the Schomburg Center for Research in Black Culture in Harlem to discuss his life and speeches. An outgrowth was the formation of the commission to focus the attention of blacks on "the life, the legacy, the lessons" of Malcolm X, whose formal Muslim name was El Hajj Malik el Shabazz.

Born Malcolm Little on May 19, 1925, in Omaha, Nebraska, he converted to Islam in prison in the late 1940s and became the Nation of Islam's spokesman. But disputes with the movement's leader, Elijah Mohammed, in 1963 led him to found his own group, the Organization of Afro-American Unity. He was said to have been killed by three members of the Nation of Islam.

A. Peter Bailey, a writer and commission member, belonged to the Organization of Afro-American Unity and was present when its leader was killed. He said he hoped that two aspects of the Malcolm X legacy could be set right.

"One is philosophical — Malcolm X versus Martin Luther King," he said. A misconception, he said, is that, unlike Mr. King, Malcolm X advocated violence as a means of fighting racism and discrimination.

"It was not nonviolence versus violence, but nonviolence versus self-defense," Mr. Bailey said. To pit Mr. King's philosophy of nonviolence against Malcolm X's purported creed of violence was "a distortion of Malcolm's position. He, Malcolm, consistently talked self-defense," Mr. Bailey said.

The second clarification Mr. Bailey seeks is to put "Malcolm X's righteous anger into the context of the times." Mr. Bailey said that the civil-rights memorial in Montgomery, Alabama, lists 40 people murdered from 1955 to 1965, including Medgar Evers and the four girls killed when a Birmingham, Alabama, church was bombed.

"Malcolm had a right to be angry — people being lynched and nobody being punished," Mr. Bailey said. "The press softened the violence against blacks. Malcolm X expressed the righteous anger that most of us felt, but we were afraid to say it."

Michael Powell Dies at 84, Film Director and Producer

Reuters

LONDON — The British film director Michael Powell, 84, known for "The Life and Death of Colonel Blimp," died Monday after a short illness at his home in Gloucestershire, western England.

Mr. Powell's career began in the silent film industry. His most publicly acclaimed works were made in collaboration with the Hungarian-born Emeric Pressburger, with both men as writer, producer and director.

They met in 1938 and that year made "The Spy in Black." They also made "The Thief of Baghdad" and "49th Parallel" before forming their production company, The Archers, in 1942.

The Archers produced a series of films in the 1940s, among them "The Life and Death of Colonel Blimp," "A Matter of Life and Death," "Black Narcissus" and "The Red Shoes."

Winston Churchill tried to block "The Life and Death of Colonel Blimp," fearing that its portrayal of a decent but old-fashioned soldier would undermine army morale in wartime Britain. But Mr. Powell and Mr. Pressburger went ahead and the 1943 film became a classic.

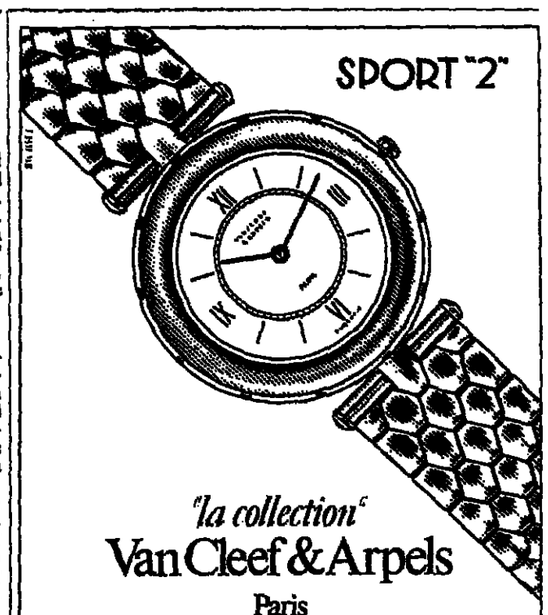
The Archers disbanded in 1957. Mr. Powell then directed films on his own, including "Peeping Tom" and "Bluebeard's Castle." Mr. Pressburger died in 1988 at the age of 85.

■ *Other deaths:*

H. Chapman Rose, 83, a Cleveland lawyer who became an undersecretary of the U.S. Treasury in the Eisenhower administration and later a personal adviser to President Richard Nixon during the Watergate crisis, of emphysema Saturday in Washington.

Erik Rhodes, 84, a stage, screen and television actor best remembered for his characterization of Continental gigolos in Fred Astaire-Ginger Rogers musicals of the 1930s, of complications following pneumonia Saturday in Oklahoma City.

Jean-Marc Bolvin, 39, a French mountain adventurer, Saturday, while parachuting over waterfalls in Venezuela in a stunt for French television.



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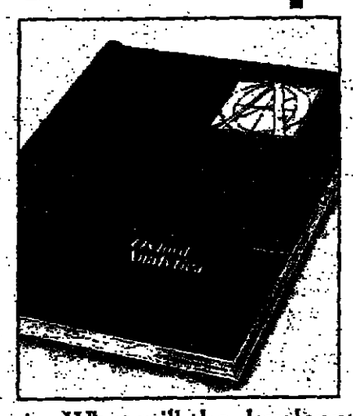

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In Taiwan, a Melee Erupts Over Oldsters in the Legislature

Compiled by Our Staff From Dispatches

TAIPEI — Protesters demanding greater democracy battled riot policemen at the Taiwan legislature building on Tuesday, burning police vans and smashing windows. At least 80 people were injured, the authorities said.

The violence broke out after about 1,000 demonstrators gathered outside the legislature to harass aged lawmakers of the governing Nationalist Party who were entering the building to elect a speaker.

The police said that the protesters burned two police vans, damaged 10 others, overturned six police cars and damaged several cars in which the elderly lawmakers were riding.

These politicians last faced elections on the Chinese mainland, before the Nationalists fled to Taiwan in 1949. They still dominate the Taiwan assembly.

The demonstrators, mostly supporters of the opposition Democratic Progressive Party, demanded that the elderly politicians be replaced by lawmakers elected in Taiwan.

Brawling is not uncommon in the volatile legislature, and fighting often spreads beyond the building. Witnesses said, however, that the confrontation Tuesday was one of the most violent this year.

The clash began when the police tried to disperse protesters who pounded on a taxi that they suspected of carrying an elderly legislator, the police said.

Chiang Kung-liang, a 77-year-old legislator, fainted in the chamber and was taken to a hospital.

More than 2,000 riot policemen swung clubs and shields to break up the crowd, which fought back with rocks. The police arrested three men but later released them.

The two-hour clash ended when an additional 500 riot policemen, backed by water cannon, arrived.

About 50 policemen were injured by rocks thrown by the demonstrators, and about 30 protesters were wounded, the police said. Opposition officials said at least five demonstrators were hospitalized with head injuries.

Inside the building, Democratic Progressive Party legislators raised procedural issues during a 10-hour debate, forcing the election of the speaker to be postponed a week.

The Nationalist Party, whose members control the assembly, has nominated the veteran politician Liang Shu-jung, 69, to be the speaker in an attempt to appease old guard conservatives in the party.

The opposition party holds 21 of the 283 seats, while 143 legislators were elected in China before 1949.

The issue behind the clash stems from the Nationalist defeat by the Communists in the civil war. The government then froze mainland-elected lawmakers in office in a bid to justify Taiwan's claim to be the sole legitimate ruler of all China.

The Democratic Progressive Party often has resorted to force in an attempt to resolve the issue.

During registration for the legislature's 85th session last week, opposition lawmakers forcibly prevented senior representatives from signing up.

A year ago, the government introduced a $154,000 voluntary retirement plan for the aged members, but only 39 have stepped down. *(AP, UPI)*

The Associated Press

An elderly legislator, walking with a cane, being harassed by protesters Tuesday in Taipei as a woman helps him enter the legislature.

Shot to the Head Killed Kenya Foreign Minister, Protesters Doubt Suicide

By Neil Henry
Washington Post Service

NAIROBI — Foreign Minister Robert John Ouko, whose body was discovered Friday by the police near his home in western Kenya, was apparently killed by a single bullet to the head, according to officials investigating the death.

The police said they had found a .38-caliber revolver with one empty cartridge near Mr. Ouko's right hand, according to an official government statement read Monday on the Voice of Kenya radio and television. The statement said that Mr. Ouko owned the gun and that he was licensed to carry it.

The details shed new light on a mystery that had triggered a national mourning and demonstrations by university students who protested the slow pace of the inquiry. The government also announced that it had asked British detectives to assist in the investigation.

No suspects have been arrested. Murder is suspected in Mr. Ouko's death.

On Tuesday, about 500 students, chanting "no more lies" and "we want justice," marched in Nairobi to demonstrate their dissatisfaction with the government's investigation.

Many shouted in Swahili, the national language, "Who murdered Ouko?" and "It was not suicide."

The police maintained order, and there were no injuries reported in the Nairobi protests. Many students accused the government of a cover-up and expressed concerns that Mr. Ouko's death may have been politically motivated.

Mr. Ouko, 58, was known as a strong defender of President Daniel arap Moi's government. He was entering his third year of a second appointment as foreign minister.

The Kenyan government announced that the British government, responding to the request for help, was sending two high-ranking detectives at Scotland Yard and a pathologist to Nairobi to assist in the investigation.

Mr. Ouko was due to be buried Friday near the western city of Kisumu in a funeral that would likely be attended by hundreds.

Battle Rages in Ethiopia At Port for Food Relief

Washington Post Service

NAIROBI — Fighting between rebels and Ethiopian government troops at the Red Sea port of Massawa appears to be continuing with heavy casualties, according to Western analysts contacted in the Ethiopian capital, Addis Ababa.

President Mengistu Haile Mariam issued an impassioned radio appeal to his soldiers Sunday night to fight "to the last man" to hold Massawa, as forces from the Eritrean People's Liberation Front continued to assault government positions on four fronts in the north, analysts said.

On Monday, the front repeated its claim that it had captured the strategic northern port city. Analysts said, however, that while government forces have sustained great losses and been forced into highly vulnerable defensive positions, complete control of the city and its port remained in doubt.

The eruption of fighting in the 28-year war, Africa's longest, may trigger many more thousands of deaths than those occurring on the battlefields, analysts said. The Ethiopian government has called a halt to international food relief operations while the fighting continues.

The port of Massawa was vital to those emergency operations, which began late last year. From Massawa, imported food supplies were transported by road to Asmara, the Eritrean capital, and to other parts of northern Ethiopia where, according to United Nations estimates, more than 3 million peasants are affected by a famine caused by poor harvests.

The analysts say the fighting in Massawa is reminiscent of battles there in 1977 and 1978, when government troops were forced by Eritrean rebels attacking them to retreat to an island across a small bay from the city. The island is the site of the port. From there, Soviet naval vessels, supporting the Mengistu troops, shelled rebel positions and eventually dislodged them.

This time, analysts said, government troops appear to be in far worse shape. Not only are supplies of food and fresh water critically low, they said, but there is little likelihood that any outside assistance will come. During the last two years, the Soviet Union has reduced their direct military and political support for the Marxist Ethiopian government.

Responding to international protests set off by the offensive and the damage to relief operations, the Front said it had initiated the fighting to preempt the Ethiopian government from using the food aid as a weapon in the war.

In a press statement, the rebels condemned the Mengistu government for "insisting that all relief supplies be channeled through and distributed by itself alone."

7 Refugees Injured in Hong Kong Camp Melee

Compiled by Our Staff From Dispatches

HONG KONG — Seven persons were injured Tuesday at a detention center in fighting between Vietnamese refugees armed with homemade weapons, officials said.

Earlier in the day, four men at the center, the Whitehead Camp, cut themselves on their abdomens to protest Hong Kong's repatriation policies. Winnie To, a government spokeswoman, said the four were not seriously injured and that they left a hospital after refusing treatment.

Four other Vietnamese facing repatriation injured themselves in a similar fashion earlier this year at the Whitehead center. On Friday, a man hanged himself after being denied refugee status.

Ish Bhagat, a camp official, said that about 60 refugees were involved in the clash on Tuesday, in a section of the camp housing Vietnamese from the northern port city of Haiphong. Tension reportedly was running high among people from different areas of the city.

Reinforcements were called to help 120 police and other security forces quell the violence, Mr. Bhagat said.

Officials of the Correctional Services Department said Tuesday that they did not know if the violence was linked to the self-inflicted injuries earlier in the day.

About 44,000 refugees in Hong Kong camps face repatriation to their Communist homeland unless they can show a well-founded fear of persecution.

Tension has increased in the detention centers since the first group of Vietnamese were sent home against their will in December, and there have been several outbreaks of factional fighting.

The policy classifies the Vietnamese "boat people" either as genuine refugees eligible for resettlement or as illegal immigrants. The latter group will be deported.

Less than 10 percent of those screened so far have been granted refugee status. Hong Kong is holding more than 55,000 refugees in detention camps, of whom 43,000 have yet to be screened and are considered potential illegal immigrants. *(AP, Reuters)*

A Maoist Bethlehem Draws Pilgrims Once Again

By Nicholas D. Kristof
New York Times Service

SHAOSHAN, China — Pilgrims once more are streaming to this little farming village, the Bethlehem of Maoism, and after a long period of neglect the town seems to be celebrating a resurrection.

Mao Zedong was born here in the Year of the Snake, 1893, and, in another Year of the Snake, 1989, there was something of a renaissance in his memory.

The chairman, who died in 1976 and was posthumously subjected to growing criticism, once more is a national hero, an object of adulation in the newspapers.

After the democracy movement was crushed in June, more and more Chinese "work units" arranged field trips for their employees to come here to experience the revolutionary aura of Maoism.

In all, 650,000 visitors walked through the Mao family house last year, the highest total since the beginning of the 1980s.

Even more visitors are expected this year.

"Since the suppression of the rebellion last year, China has placed a premium on educating the public about our revolutionary traditions," said Wen Huikang, the deputy mayor of Shaoshan. "So it seems likely that there will be more visitors."

Every ideology in China has a constituency, and if the calls for democracy and human rights ring loudest on the campus of Beijing University, then the applause for Maoism resounds most fervently in this village of 7,000 in Hunan Province in south-central China.

Partly it is pride in the local boy who made good, the runaway who became a national leader.

But equally, it is a struggle for China's soul.

Mao has become a symbol of both the triumphs and the traumas of Chinese communism, and so the debate about whether he should be canonized or exorcised reflects competing visions of China.

For the old revolutionaries, Mao represents a commitment to the Communist road and an amulet to ward off those who would take China down the path that Eastern Europe and the Soviet Union have followed.

For many Chinese intellectuals, on the other hand, Mao represents the economic inefficiencies that allowed millions to die of starvation in the early 1960s, and the political repression that led to hundreds of thousands of deaths in the Cultural Revolution in the late 1960s and 1970s.

"Before the Soviet reformers could get anywhere, they had to dethrone Stalin," a Chinese business executive said. "That's why we need to do the same to Mao."

Just a year ago, it seemed that these intellectuals were getting their way, for the national applause for Mao appeared to be fading into catcalls.

Some of the few remaining statues left of Mao were being pulled down.

The official press published proposals to take down Mao's portrait from the rostrum on Tiananmen Square, as well as delicate hints that his embalmed body should be taken off display in the Mao Mausoleum and cremated.

There were also searing articles suggesting that the chairman in his later years was more scourge than savior.

And here in Shaoshan, the number of visitors was waning.

"In the last few years, in the period of serious bourgeois liberalism, there were some criticisms and articles that I just found intolerable," said Liu Bingzhen, the director of the Mao museum in Shaoshan.

More than 25 million people have passed through the Mao home.

The peak came in the Cultural Revolution, when fervent Red Guards sometimes broke into tears at the experience.

The visitors these days are less emotional, and it is not easy to tell to what extent the surge reflects a renewed popular enthusiasm for Mao.

Most of the visitors come in groups, arranged and paid for by their work units, and at least some of the visits are probably regarded by both organizers and participants as little more than a pleasant field trip.

Yet a broad range of Chinese interviewed recently said that Mao had probably become more popular among some workers in recent years, and in the last two years in some parts of the country small numbers of people have again taken to wearing the Mao buttons that were a part of daily life in the Cultural Revolution.

Chinese say that the buttons are intended as a quiet protest against today's leaders — who are thought to be more corrupt and spoiled than those of Mao's generation — and against some of the economic problems that have cropped up since the end of Maoism, including inflation and obvious income inequality.

In Miami, a Growing Zest for Life Without Castro

By David E. Pitt
New York Times Service

MIAMI — Across south Florida, bumper stickers proclaim the end of the Castro era: "Next Christmas in Havana."

On Spanish-language radio, hour after hour is devoted to fevered speculation about a democratic millennium to come in Cuba. Even the governor has joined in, convening a commission to imagine a Florida after Fidel.

After the stunning collapse of Communist governments in Eastern Europe, many of the more than 1 million Cuban-Americans, most of whom live in the Miami area, are abuzz with the notion that Fidel Castro's government will be next.

From Little Havana in Miami to the suburban enclaves of Hialeah and Hollywood, the excitement is higher now than anyone can remember since Cuban émigrés began pouring into southern Florida three decades ago.

"I am ready to sell all, to sell my business and go back to Cuba," said Miguel Alvarez, president and owner of National Distributor Magazines Inc., a $2 million-a-year wholesaler of Hispanic publications in south Florida.

An announcement on the weekend by the Communist Party leadership in Cuba, pledging improvements in "democratic centralism" but a continuation of one-party rule was widely seen as little more than a symbolic response to growing pressures for change.

It matters little that most experts see no evidence that the Cuban leader is in any imminent danger of being overthrown, despite shortages of food and consumer goods.

None of that has prevented an outbreak of what one Cuban-American commentator calls "wishful thinking cum madness" among many exiles.

The mayor of Miami, Xavier Suarez, 39, who came to the United States from Havana as a child, said any Cuban-American who watched the dramatic scenes of the dismantling of the Berlin Wall had to be encouraged.

"I think everybody definitely feels a sense of imminence about the situation in Cuba," Mr. Suarez said. "You're almost a conservative in your estimates if you say Castro will last no more than a year."

While residents of other Communist countries travel with newfound ease, a decision to flee Cuba is still a life-or-death matter. U.S. Coast Guard officials say they picked up 391 refugees last year, and 40 more last month.

The new arrivals' tales of economic deprivation only serve to feed the notion that collapse in Havana is at hand.

In some cases, plans to return home after a fall of Mr. Castro have come in the face of strenuous objections by families.

Mr. Alvarez, who said he planned to set up a magazine distributorship in Cuba, said that his wife and family were behind him 100 percent but added that his 19-year-old son "says he's not going."

Others have rushed to their lawyers for advice about how to relocate businesses, reinvest life savings or reclaim land and houses confiscated long ago by the Castro government.

"I'm sure people are looking through their vaults to find the deeds to properties they haven't seen in 30 years," said Bernardo Benes, a Miami banker who left Havana in 1960.

Many Cuban-Americans in Florida were encouraged by Governor Bob Martinez's announcement this month of a Free Cuba Commission to prepare a report on how the fall of Mr. Castro would affect the state, especially in terms of commerce, tourism and immigration.

On Calle Ocho, in the heart of Little Havana, storefronts display posters advertising plans to assemble enough anti-Castro protesters on Saturday to make a human chain stretching from Calle Ocho to Key West.

But a few Cuban-American leaders say they see a kind of hysteria developing. Some have criticized Mr. Martinez, a Republican, for establishing the commission, which they say encourages wildly unrealistic expectations.

The governor has insisted that the panel is nonpolitical, but it could bolster his support among Cuban-Americans who might be expected to back Mr. Suarez if he challenges Mr. Martinez in the gubernatorial primary this year.

Sergio Lopez-Miro, a Cuban-American journalist who writes a weekly column for The Miami Herald, said that it was hard to gauge how many Cubans were ready to sell their belongings in anticipation of Mr. Castro's downfall, but added that it was certainly a matter for concern.

"The governor has established this ridiculous commission to study the effects of Castro's supposedly imminent demise," he said. "But maybe he should be looking instead into the effects of this hysteria on this community."

Mr. Suarez said that while the idea of a commission seemed sensible, "I do quarrel a little bit with the idea of looking at tourism and commerce, which are really much better left to the private sector, which in the case of Cuba is going to do extremely well."

Mr. Benes, the banker, agreed.

"I know for a fact that if Castro goes tomorrow, the day after tomorrow retail stores in Miami are going be selling goods to five million additional people, which is the population of Cuba," he said. "You don't need to plan for that."

Guerrillas Free American Priest

The Associated Press

BOGOTA — Leftist guerrillas freed an American priest who was kidnapped Thursday to protest President George Bush's visit to the the Caribbean port city of Cartagena for an anti-drug meeting with three Andean presidents. Francis Amico Ferrari, 43, of Rochester, New York, said he was released unharmed Monday in Cali, the western city where he was kidnapped.

Two other Americans remained in captivity: James Donnelly, 65, of Detroit and David Kent, 40, of Indianapolis. They were kidnapped by guerrillas last week in the northwest city of Medellín.

Colombian guerrillas blew up power lines and attacked police posts in Cartagena while Bogotá police seized 10 shoulder-fired missiles from drug traffickers Monday, the authorities said Tuesday.

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ACROSS

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4 Gilliflower
9 Multitude
13 An Upanishad
15 "Gloria ——"
16 Lake W of Maggiore
17 Chow chaser
18 Late conductor Dorati
19 Harem rooms
20 Author of "The Fire Next Time"
22 Tuskegee Inst.'s Washington
24 Did some mending
26 Courage
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29 Author of "The Cloister and the Hearth"
32 But, to Sulla
33 Galileo's home
34 Across: Prefix
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51 Harold Gray's little heroine
53 Designation
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58 Noted actor-singer
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62 Caterpillar or tadpole
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65 —— avis
66 Hail
67 Auction word
68 Swerve
69 Jewish months
70 Oban negative

DOWN

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5 Henry Ossawa ——, painter of "The Banjo Lesson"
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8 Metric unit, for short
9 Great 17th-century English physicist
10 Waiters take them
11 Suffer from extreme hunger
12 Experienced
14 ". . . a virtuous bachelor ——". Shak.
21 Ironic
23 Upright
25 Get off the Broadway Limited
27 Bath, e.g.
28 Pitcher part
30 Sky After
31 Cupid
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37 Davey of baseball
38 George's lyricist
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42 Layer
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49 Scientist George Washington
50 Tucker's partner
52 Brother's wife, e.g.
54 Castle defenses
56 Russian saint
57 Ointment
59 Spicy stew
60 Knob
63 American cartoonist

Solution to Previous Puzzle

S	A	G		C	H	O	R	E		A	L	F	A
A	L	A		H	U	R	O	N		W	E	A	R	S
B	A	R	B	A	R	A	S	T	A	N	W	Y	C	K
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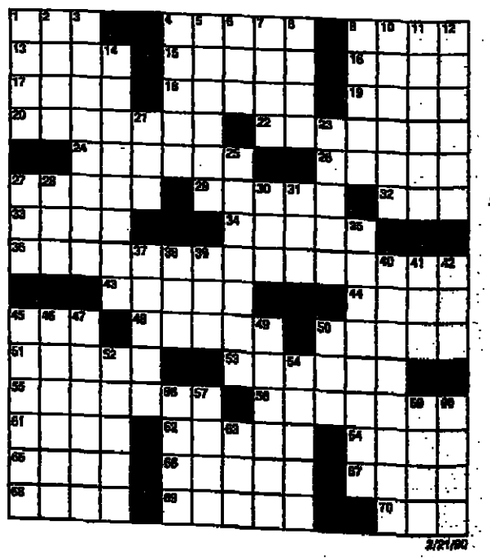

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3/21/90

Breaking EC Unity, U.K. to Lift Ban on Pretoria Investment

Reuters

DUBLIN — Foreign Secretary Douglas Hurd of Britain said Tuesday that his country would unilaterally lift its ban on new investment in South Africa.

Mr. Hurd failed to persuade EC foreign ministers to lift the ban, one of the European Community's sanctions against Pretoria. The ban is aimed at ending the apartheid system of racial segregation.

The foreign secretary said he now expected Britain to act alone and that the formality required was a written statement to Parliament. When asked how quickly the decision would become formal, Mr. Hurd said, "I can't see any reason for delay."

The Community agreed Tuesday to send the foreign ministers of France, Italy and Ireland on a fact-finding mission to South Africa to assess the situation that is resulting from President Frederik W. de Klerk's decision to release the black nationalist leader Nelson Mandela.

Mr. Hurd said the other ministers rejected a proposal under which Britain would have refrained from unilateral action provided that ministers agreed to strict conditions for lifting EC sanctions.

He wanted the investment ban to be dropped after Pretoria ended the state of emergency, and bans on the import of gold coins, iron and steel to be lifted once formal negotiations started between the government and the black majority.

The Irish foreign minister, Gerry Collins, spoke out against unilateral British action.

"It would rebound on all of us if individual members can go off and do their own thing," he said, "and it would reflect badly on European political cooperation."

No date has been set for the EC visit to South Africa, but diplomats said it could be in March.

■ De Klerk to See 5 Leaders

South African officials said Mr. de Klerk would meet with at least five African leaders Saturday in Zaire, The Associated Press reported earlier from Johannesburg.

Mr. de Klerk will meet the leaders of Zaire, Rwanda, Burundi, Chad and the African Central Republic to discuss regional issues and political developments in South Africa, the officials said Tuesday.

The officials said that Togo and Gabon may also be represented at the one-day meeting, which would be the first multinational conference between South Africa and other African countries.

The meeting could help South Africa establish political and economic ties with its neighbors after years of being isolated, the officials said. They said that Pretoria wanted to expand the economic ties to help stimulate its economy.

South African newspapers reported Tuesday that some African countries may consider establishing diplomatic ties with South Africa as it moved to end white-minority rule. The newspapers said South Africa expected to establish formal relations with several African nations by the end of the year.

South Africa has full diplomatic relations with just one African country, Malawi.

Dave Caulkin/The Associated Press

Mr. Hurd at the EC talks in Dublin on Tuesday.

In Pretoria, Events Eclipse Communists

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The winds of change battering Marxism around the world have hit the South African Communist Party, which has endured by making itself synonymous in many blacks' minds with the struggle of the majority to free itself of domination by the nation's white minority.

The party finds itself defending an ideology that is collapsing across Eastern Europe.

In Africa, countries like Mozambique have jettisoned Marxism-Leninism to save ailing economies.

The Soviet Union, long the party's staunchest ally, is speaking again to the white-dominated government in Pretoria after their break in diplomatic relations three and a half decades ago, and Soviet diplomats and academics have visited here.

Then, on Feb. 2, President Frederik W. de Klerk announced that he was legalizing the South African Communist Party after 40 years of outlaw status, along with the African National Congress, its ally, and the rival Pan-Africanist Congress.

The Communist Party's abrupt legalization raises as many problems as it has solved.

Its authority seemed most persuasive under repression; now it will have to sell itself as one more political group adjusting to the rough and tumble of public debate.

To do so, it has already abandoned bits of its ideology, including a demand for state ownership of the economy, and embraced the notion of multiparty democracy.

Its stand on other issues, like collectivization of agriculture, remains murky.

After more than three decades of intimate cooperation with the ANC, the party risks becoming marginalized if the congress joins the negotiations that Mr. de Klerk proposed on the country's future.

Pretoria's invitation was not extended to the Communists, although many Communists serve in the senior echelons of the ANC and would be part of its delegation.

So far, the ANC has refused to sever links with the Communists.

A statement released from Zambia announcing that the congress would send a delegation to meet Mr. de Klerk said that the alliance with the Communist Party would be preserved, "with the necessary restructuring having taken place to meet the new situation."

In his first speech after being released from prison, Nelson Mandela saluted the Communist Party "for its sterling contribution to the struggle for democracy."

Mr. Mandela hailed the party's general secretary, Joe Slovo, as "one of our finest patriots." He said the alliance between the ANC and the party "remains as strong as it always was."

At a news conference the next day, Mr. Mandela was asked to explain his relationship with the Communists.

"Their immediate objective is similar and it is natural for us to work closely together," he replied. "What my personal stance on this is, is of no importance."

Asked point-blank if he was a Communist, Mr. Mandela replied, "I do not belong to any party apart from the ANC."

The Communist Party of South Africa, as it was born in 1921, first crusaded on behalf of white workers threatened with replacement by cheaper black labor.

But by the 1930s, the party was accepting black members at a time when racially integrated political groups were unthinkable in the country.

In 1950, the Nationalist government, which took power in 1948, outlawed the party under the Suppression of Communism Act.

Communists went underground and later reconstituted themselves in clandestine form.

The party did not try to build a broad proletarian base as traditional parties had elsewhere, channeling its aspirations and resources instead through the ANC.

The party's primary appeal was that alone among political organizations founded by whites, it preached full racial equality.

Archbishop Desmond M. Tutu observed recently that "in South Africa for a very long time, the only white people who treated blacks as equals were the Communists."

The Communists also introduced the ANC to influential patrons like the Soviet Union, which for years supplied weapons and trained guerrillas of Umkhonto we Sizwe, or Spear of the Nation.

Although Umkhonto we Sizwe is widely viewed as the ANC's military wing, it was jointly created in 1961 with the Communist Party.

Its chief of staff, Chris Hani, and most other guerrilla commanders are said to be party members.

The London-based newsletter Africa Confidential reported in October that 25 of the 35 members of the ANC's policy-making National Executive Committee belonged to the Communist Party.

But supporters insist that the ANC has the leading role in the alliance, which they say is limited to fighting racial oppression.

The Communist Party is believed to have encouraged the ANC to embrace multiracialism, forestalling the kind of hostility toward whites that characterizes the rival Pan-Africanist Congress.

A Resource for East to Use in Trade: Plentiful and Low-Cost Brainpower

By John Holusha
New York Times Service

NEW YORK — Most American companies view the Soviet Union and the newly opening nations in Eastern Europe as potential markets for their products or as sources of low-cost manufacturing labor.

And a growing number are expected to tap another resource they describe as plentiful and underused: brainpower.

Although the Soviet Union and most East European countries have well-deserved reputations for shoddy consumer goods, they also have scientific research institutions with distinguished academic histories.

Already, Monsanto Co. has signed a three-year contract to finance biological research at the Shemyakin Institute in Moscow in return for the right to market discoveries in the West.

Perkin-Elmer Corp. of Norwalk, Connecticut, has supplied equipment for the work of a theoretical physicist in Leningrad on analytical instruments.

Du Pont Co. has sponsored research at the Institute of Organic Chemistry and Biology in Czechoslovakia on diseases caused by viruses, including AIDS.

Du Pont has also collaborated with Professor Antonie Djordjevic of the University of Belgrade to develop computer software and is seeking to set up joint research projects in the Soviet Union in a number of areas.

The lack of market forces to encourage the development of products in Eastern Europe and the Soviet Union has left many scientific advances languishing in academic journals.

But the success of the Soviet space and weapons programs demonstrates that high quality and technical sophistication can be achieved if the right incentives are in place.

"Basic research in the East bloc is world class," said Deborah Milenkovich, director of the Institute on East Central Europe at Columbia University. "But they could benefit from partnerships with Americans in applying the research."

Financing research in the Eastern Europe and the Soviet Union has at least two important advantages for American companies, said Barney O'Meara, an official of Kiser Research, a Washington-based consulting firm specializing in East-to-West technology exchanges.

It can be a way of holding down research costs, and a way of repatriating — in the form of scientific developments — profits earned in currencies that cannot yet be converted to dollars.

"It costs $250,000 to $300,000 a year to support a top-level scientist at major American corporations," Mr. O'Meara said. "You can have the same caliber of talent — complete with overhead, lab space, graduate students and so forth — in the East for $25,000 to $30,000."

A company that has accumulated Soviet rubles or Hungarian forints in trading with the East could finance local research and bring its profits home in the form of new kinds of technology that can be marketed elsewhere, he said.

Academic institutions in Eastern Europe and the Soviet Union, on the other hand, are eager to earn hard currency and to gain access to advances in scientific equipment through links to the West. So far, most if not all of the deals have been for U.S. dollars.

Among the outstanding research organizations in the East, American executives said, are the Shemyakin Institute in Moscow, which concentrates on biology; the Institute of Macromolecular Chemistry in Prague, which is said to be a world leader in polymers, and the Institute for Structural Macrokinetics in Noginsk, in the Soviet Union, which has developed advanced techniques for fabricating ceramic materials.

In Monsanto's contract with the Shemyakin Institute, the company will provide $500,000 a year to support 10 Soviet scientists and cover their overhead for work in six laboratories.

"This is a way for us to increase our biotechnical research with some of the finest minds on earth," said Michael A. Petrilli, director of international development for the St. Louis-based company.

Perkin-Elmer Corp. has had ties for more than two decades to a theoretical physicist at the Leningrad Polytechnic Institute, Professor Boris V. Lvov.

Perkin-Elmer has provided equipment in return for access to Mr. Lvov's research.

Poles Say They'd Go to War Over Border

By Steven Greenhouse
New York Times Service

PARIS — The leader of the Solidarity bloc in the Polish parliament said here Tuesday that war would be the only way to change the Polish border with Germany.

Referring to the Polish-German border along the Oder and Neisse rivers, Bronislaw Geremek, the Solidarity leader, said, "The only way to change the border is war, and Germany knows it."

Appearing at the Sorbonne at a conference on the future of Eastern Europe, Mr. Geremek was voicing his nation's concerns about the power of a reunified Germany.

He reiterated his government's demand that Poland be allowed to participate in talks to be held by the two Germanies and the four Allied powers — the United States, the Soviet Union, France and Britain — about German reunification and the security of Europe.

Mr. Geremek again asked for reassurances from Germany that Poland's existing western border would be permanent. He said the border was a problem "not for Poles alone, but for all Europeans."

Adam Michnik, editor of Poland's most popular newspaper, Gazeta Wyborcza, criticized Chancellor Helmut Kohl of West Germany for being ambiguous about whether he will guarantee the existing Polish-German border.

"If Mr. Kohl wants to be credible to his neighbors, he must express himself openly," Mr. Michnik said.

Mr. Kohl has declined to take an unequivocal stand on the issue, saying he could not speak for a united Germany on the border question.

At the Sorbonne conference, Willy Brandt, the former West German chancellor, sought to reassure the Poles. He said the future borders of Poland would be "the borders of 1990."

The West German foreign minister, Hans-Dietrich Genscher, also sought to relieve Poland's worries when he spoke Tuesday at the meeting of EC foreign ministers in Dublin.

"Germany," he said, "will make an important contribution to the stability in Europe because she will make it absolutely clear what will be united — namely, the two existing German states and Berlin, which means a guarantee for the eastern frontiers."

Prime Minister Michel Rocard of France backed Poland's call for guaranteeing their borders. Mr. Rocard said there were two imperatives to ensure peace in Europe: the inviolability of borders and respect for European rights.

PERKS: *Soviet Party Elite Lose Weekend Dachas*

(Continued from page 1)

time to take a slow ride and observe the effects of change — especially economic change — on the city.

At Moscow State University, the hottest book is the Russian-language edition of Dale Carnegie's "How to Win Friends and Influence People," selling at 160 rubles (officially, about $165) a copy. At a well-known apartment building of the elite, Filip, the 9-year-old grandson of the Leninist playwright Mikhail Shatrov, proudly shows off his Monopoly set. "I'm going to be a capitalist," the boy says.

At Rizhski Rinok — the Riga Market — you can get T-shirts that advertise everything from the Green Bay Packers to "The Last Concert at Winterland," although they are no longer quite the novelty they once were. Jeans are admired more for their sturdiness than for their élan.

The government has thrown up its hands over its failed campaign to legislate against the ancient Soviet pleasure of drinking into oblivion. For the first time in four years, stores were permitted this week to sell all kinds of liquor without restricting lines of sale. Early one morning, an old man sat on the steps of the Embassy of Mauritius, enjoying a bit of the grape, waving his bottle and singing the "Internationale."

SOVIET: *Sweeping Powers*

(Continued from page 1)

be the president, who would normally chosen by direct, nationwide elections. The draft would make an exception, for Mr. Gorbachev, on grounds that the country is in a critical period and cannot afford to take several months for an election.

"There simply is not time for a nationwide election," said Anatolijs Gorbunovs, president of the Latvian republic and a member of the presidium. "At the very least, that would mean three or four months without real power. Now we have the Supreme Soviet, which is a power, but it takes a week to make a decision, and people await action."

Under the draft, the president would appoint a prime minister and a cabinet of a half-dozen top officials, including the ministers of defense, foreign affairs, and justice.

Under the current system, Mr. Gorbachev's nominees for these top executive branch jobs are in effect consensus selections of the 41-member parliamentary presidium — and in reality, must satisfy the party Politburo as well.

"He must have the independent authority to make decisions," Mr. Gorbunovs said. "In the first place, decisions regarding the formation and activity of the government. The president will be able to issue his own decrees."

"The president should command the Interior Ministry, the KGB and the army," he added. "One must not understand that literally — it means he must be personally responsible for their activities."

The president would also have a vice president who would be a kind of speaker of the parliament.

The draft would give the parliament the right to conduct a vote of no-confidence in the president's government, and if the president lost he could then disband the parliament and call new elections.

Those who have seen the draft say debate is likely to focus on three main areas. One is the balance of power between the president and the parliament. Another is the question of whether Mr. Gorbachev should immediately face a nationwide election.

Mr. Gorbunovs said the trickiest question may be how to protect the interests of the non-Russian republics.

WARY: *Discreet Unease on Prospect of German Unity*

(Continued from page 1)

changed, but that a different leadership could rise from obscurity and "galvanize" German nationalism again.

"I think we are forgetting history," she declared. "We apparently have not learned the lessons of the past. I go to Germany all the time. I am not an enemy of Germany. But I think we are making a mistake."

A middle-aged woman expressed similar views as she waited for a bus just off the open space of Place Kleber, where German occupation authorities used to force Strasbourg civilians to march alongside strutting soldiers as a show of popular support for rule from Berlin.

"You have to wonder if they are going to stay quiet," she said. "Listen, my grandfather was born in 1866, so he was French. But in 1870, he became German. Then after the 1914 war, in 1918, he became French again. Then in 1940, he became German again, until 1944. So you see the way things are around here."

Jose Meidinger, an international relations adviser in the Alsatian regional administration headquartered here, said some elderly Alsatians with bitter war memories have refused for 45 years to cross into Germany, even though the Rhine River border lies just outside Strasbourg.

"They were marked forever by the war," he explained.

But for Mr. Meidinger, 42, such resentment is part of "ancient history," and younger Alsatians see the emergence of a strong, reunified Germany as an economic opportunity for the region. With geography and cultural ties aiding, Alsace has become the leading region in France for economic exchanges with Germany.

According to the Chamber of Commerce and Industry, West Germany accounted for more than 40 percent of the region's exports and imports.

Cross-border contacts have become so routine that the French employment agency recently advertised in German cities for workers in labor-short Alsatian industry.

Geneviève Ganière, a librarian at the chamber's International Commerce House, said such frequent contacts between Alsace and its German neighbors meant less apprehension about what a reunited Germany could mean for France.

"People are less afraid of what they know," she explained.

Her comments reflected the faith in European integration that has been instilled in many young Europeans over the last generation. In Strasbourg, where the local economy benefits heavily from housing the headquarters for the European Parliament, the European idea has become a particularly strong credo, so much so that high-school students carry book bags with decals of the 12-star European flag.

But Mr. Logel said he, too, knew Germans well. He was drafted at 19 to serve in the German Army during World War II.

His brother Marcel, three years older, escaped and served in the Free French Forces, arriving in Strasbourg with the Leclerc Division in November 1944.

"I have no love for the Germans," Mr. Logel said.

But like many of his countrymen Mr. Logel expressed admiration — and another kind of fear — of German economic prowess.

As a plumber, he recalled, he often found that French-made fittings were poorly machined, while German products seemed to screw right into place.

"The Germans, since 1900, they have lost two wars, and yet they could lend us money today," he commented. "I'm not saying that to criticize anyone, but that's they way things are."

CAMBODIA: *Hanoi Units Reported Back in Action*

(Continued from page 1)

ese military presence, both in combat and as advisers to the Cambodian Army.

A correspondent for Jane's Defense Weekly reported from Phnom Penh earlier this month that almost 10,000 Vietnamese special forces troops were sent to Cambodia at the request of Phnom Penh late last year to prevent the fall of Battambang and Sisophon.

Both cities, strategically located in western Cambodia, have been under persistent attack by the Khmer Rouge and two non-Communist guerrilla groups.

The Jane's correspondent said he was told by residents of Battambang, Cambodia's second-largest city and the center of a productive rice-growing area, that the Vietnamese forces were "very tough, highly disciplined" troops.

A Cambodian military source in Battambang said that the Vietnamese reinforcements were needed to prevent the Khmer Rouge from capturing the city.

Jacques Beksert, a Belgian journalist who writes for the Bangkok Post newspaper and frequently visits Cambodia, said that people he had spoken to privately in Battambang "say that, in general, they are happy Vietnamese troops are back to protect the city."

A Western diplomat who has been in Cambodia several times in the last few months said that Cambodia's army suffered from inadequate training, low pay and morale, poor discipline and a high rate of defections.

He said that Vietnam, which invaded Cambodia in 1978 to overthrow the Khmer Rouge regime supported by China, had only begun a systematic effort to establish an independent Cambodian Army about five years ago.

"It takes considerably longer than that to build up an effective fighting force," the diplomat said, "and it seems hard to believe that Vietnam would just walk away from the investment it has made in Cambodia."

Roland Eng, a spokesman in Bangkok for a non-Communist guerrilla group headed by Prince Norodom Sihanouk, said that he had interviewed Cambodian civilians and soldiers who fled Sisophon after resistance forces blew up a large ammunition dump in the city on Feb. 1.

"They told me there were about 400 Vietnamese soldiers helping to defend Sisophon," he said.

Mr. Eng said the Vietnamese soldiers, who wore Cambodian Army uniforms, were reportedly in charge of training and specialist military operations such as heavy artillery, ammunition supply and logistics.

Prince Sihanouk's guerrillas claim that there are as many as 92,000 Vietnamese troops and advisers in various parts of Cambodia, with some engaged in combat and others camped in remote hideouts in case they are needed.

Asian and Western officials put the total at closer to 20,000.

A U.S. official said that there had been reports of individual Vietnamese soldiers being captured, wounded or seen in different areas of Cambodia. But the resistance has not announced the capture of any Vietnamese in recent months.

Soviets Draft Bill On How to Secede

Agence France-Presse

MOSCOW — Soviet republics would be able to hold a referendum on secession under a bill submitted to the Supreme Soviet in Moscow.

A referendum could be called by the Supreme Soviet of each republic or by a third of the republic's residents over 18, according to Interfax, a Radio Moscow digest. Three quarters of a republic's voters would have to take part in the referendum, and it would have to be held at least six months after the decision to call it.

But according to Yuri Boyars, a Latvian deputy, the bill also says that the Soviet Congress of People's Deputies must approve any bid for independence.

DEATH NOTICE

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Chevalier des Arts et Lettres,
International Director of Exhibitions,
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THE NEW YORK HERALD, PARIS, THURSDAY, JULY 11, 1901.

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OPINION

Coffee and Flowers

The drug summit meeting in Colombia was not just about drugs. Its vital subtheme was economic survival. What are coca farmers and processors to do for a living if they don't grow coca? Indeed, what will sustain Colombia, Bolivia, and Peru? The four presidents addressed the problem with a clear but undetailed commitment to "economic cooperation, alternative development" and "encouragement of trade and investment." Coffee and chrysanthemums are a good place to start.

Colombia is pressing Washington to renew the International Coffee Agreement, which expired last July, and to cancel antidumping duties on cut flowers. On coffee, the Colombians have a case against Brazil; on flowers, they have a legitimate gripe against the United States.

The coffee agreement, which has been on again, off again since 1962, established a price support cartel among 74 producing and consuming countries. Each producer got a set share of the market. Negotiations for a new pact collapsed when the United States, the largest consumer, sided with producers seeking bigger quotas, which meant less for Brazil.

The key point is taste. Consumer preference has been shifting from Brazilian beans to a milder bean grown in Mexico, Central America and Colombia. But Brazil had the largest quota, 31 percent, and would not cede one bagful. Without an agreement, producer prices have plunged by almost half; consumer prices are down only slightly, which suggests that someone in the coffee chain is profiting handsomely.

Frequent breakdowns of past agreements on coffee and other commodities should be proof that they offer only temporary price support. But they are an article of faith in countries dependent on commodity income, and Washington has pledged support for a new one for coffee. Brazil, awaiting a new president next month, still has not budged.

Another agreement would help all producers. One that properly reflected consumer tastes would also help with the battle against drugs, by giving a boost to Colombian coffee. Washington isn't the problem.

Flowers are something else. The U.S. Commerce Department made a preliminary finding in December that Colombian chrysanthemums and carnations were being dumped in the United States. Dumping means selling a product for less than "fair market value," based on estimated costs. If imports are dumped, the government can impose duties raising the price to the supposed "fair" level.

Anti-dumping laws are a favorite weapon of protectionists. There is no agreed formula for determining what is fair. Producers and aggrieved competitors are adept at manipulating the numbers. The Commerce Department insists that it acts solely on facts. But there are few hard facts in these cases, while political pressure from domestic producers is intense. As usual, the consumer pays.

The anti-dumping fees matter to Colombia because flowers are its third-largest legal export — $200 million a year, mostly to the United States. A final decision is due in April. The department should use its discretionary authority to find a way to reverse itself, putting the interests of American consumers ahead of a handful of politically powerful growers. The national interest recommends encouraging Latin friends to ship more chrysanthemums instead of cocaine.

— THE NEW YORK TIMES.

After Nicaraguans Vote

The United States is in an uneasy place in respect to the Nicaraguan elections of next Sunday. The vote was supposed to still a divisive U.S. debate by precluding further support of the contras and diverting the Nicaraguan struggle into peaceful channels. This has been done, but the question remains of what the elections may bring.

Discussion has focused on whether the elections will be fair. The observer groups — a Western Hemisphere group led by Jimmy Carter, a United Nations team led by Elliot Richardson and an Organization of American States delegation led by the OAS secretary-general, Joao Baena Soares — have been working diligently to counter the Sandinistas' intimidation tactics, and it now appears that there is at least a chance that the elections will match reasonable international standards. Nothing could more clearly certify the process than a victory by opposition candidate Violeta Chamorro. She, like the Sandinistas' Daniel Ortega, is running to win.

If she does, the United States surely must end sanctions and demobilize the contras. To do otherwise would mock the principal rationale — democratic choice — of its policy of the past decade. Yet even with Mrs. Chamorro elected, the Sandinistas could retain a tight grip on the police, the army and mass organizations, and with the spotlight off be capable of thwarting the popular will. Fatigued as most Americans are by the issue, it may yet require a further frazzling diplomatic engagement, in league with the Latins, to keep the Sandinistas on the level.

If, as now looks at least possible, the Sandinistas win and are certified by the various monitoring groups to have done so fairly, things get stickier. Having endorsed elections in its dealings with Congress and the hemisphere, the Bush administration could not ignore an outcome validated by hundreds of observers.

The other day the White House suggested that Managua's barring of a congressional observer delegation named by President George Bush called into question the regime's commitment to free elections. The Managua action was a political error: For one thing, it deprives the Sandinistas, if they do well at the polls, of a credentialed congressional sponsor of normalization. The barring of the president's delegation, however, is unlikely to alter either Managua's conduct of the election or other observers' judgment of it.

A certified Sandinista victory would leave the Bush administration under considerable domestic and international pressure to accept the result, lift sanctions and move on. The State Department now says it is prepared to do this, if the United States is satisfied that Nicaraguan aid to Salvadoran guerrillas has come to an end.

The Sandinistas are under their own immense pressures, international as well as economic, and the $64 question is whether these will be sufficient to keep them from resuming the worst forms of repression of their opposition, if they win, or from firing up the Salvadoran rebellion.

— THE WASHINGTON POST.

Sweden and the Subs

Every year, Soviet submarines penetrate deep into the territorial waters of neutral Sweden, gathering intelligence and testing Swedish defenses. Sweden keeps hoping that Moscow's leaders, who surely cannot intend these gross violations, will bring their navy under control.

But each year brings crueler disappointments. Under Mikhail Gorbachev, violations rose to record levels in 1988 and continued at a high although somewhat diminished pace last year. Why does the Soviet Union assume the vast political risk, compounded by eight years of aggressive denials, of being caught red-handed in its trespasses? Why has Sweden, after a decade of Soviet penetrations, failed to sink or disable a single one of the intruders? The only captured Soviet submarine, a Whiskey-class vessel with nuclear torpedoes, grounded itself on rocks outside Karlskrona in 1981.

Soviet activity in Sweden is hard to fit with its now constructive behavior elsewhere. But anomalies need to be understood, not ignored. Gordon McCormick, a Rand Corporation analyst, argues that Soviet leaders would run such high risks only for high strategic goals. In event of war, the Soviet Union must defend the vital Kola Peninsula, home of its largest nuclear submarine fleet, by capturing NATO bases in Norway. Neutral Sweden bars the way.

Mr. McCormick believes that the regular submarine visits and other Soviet activities on Swedish soil are designed to update intelligence for a preemptive disruption of Sweden's communications and defenses. This would force Sweden to grant immediate transit rights or yield to invasion. The tempo of activities has stepped up, Mr. McCormick surmises, because of the growing importance of the Kola Peninsula. Also Soviet leaders may reckon that in event of war a northern campaign would be less likely to go nuclear than would conflict in Central Europe.

Sweden's passivity is curious. A substantial protest would surely embarrass Mr. Gorbachev into backing off. But Swedish diplomats aver they cannot complain because they cannot prove that the intruding submarines are Soviet. And they cannot catch any submarines, they say, because of the length of the Swedish coastline.

These explanations are not compelling. Numerous lines of evidence point to Moscow and nowhere else. The penetrations are not random; they focus on Sweden's handful of naval bases, which are well protected by rings of submarine sensors linked to rings of mines. The sensors are the source of information about the penetrations. The sensors do not automatically trigger the mines, perhaps because Sweden does not want to catch a Soviet submarine.

A policy of armed neutrality would let Sweden defend its borders. Instead, it seems paralyzed by fear that to accuse Moscow would imply that NATO is its friend. Hence Stockholm does everything possible to ignore the incursions. Its consent gives Moscow every incentive to continue.

— THE NEW YORK TIMES.

Other Comment

End of an Era in East Asia

The great implication of Richard Cheney's tour of Asia became apparent during his first leg in South Korea. The U.S. side, while stressing that there would be no changes in its pledge to defend South Korea, still proposed to withdraw about 5,000 U.S. troops by 1993. When we think about the history of tension on the peninsula, the move to reduce U.S. troops marks the end of an era. We do not intend to deny that the cutback is due to the U.S. financial state. But behind the move is U.S. recognition that the Soviet military threat has diminished in East Asia.

— Asahi Shimbun (Tokyo).

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No Country Can Get Off a Spinning World

By Flora Lewis

MINNEAPOLIS — Awareness is spreading among the American public that profound changes are racing through the world, and that they will make a big difference to the U.S. role.

"What should we do?" was the dominant question among students and others at a five-college forum here, honoring the Nobel Peace Prize and supporting universal human rights. Given the sponsors and the subject, the attitudes were essentially liberal, not widely representative if the opinion polls are correct. But they showed a convergence of the right and left.

For quite different reasons, both are arguing with increasing intensity that it is time for the United States to get off the world. One side argues that there is no more reason to accept burdensome responsibilities, the other side that America should stop interfering with everybody else and look after its own.

At the extremes, the right is saying that the world is too bad a place, with too many hostile conspirators, for the United States to be involved. The left says that the United States is too bad, too arrogant, too flawed to presume to lead. Both extremes are moving toward a new isolationism, laced with resentment at economic challenges from former clients.

The more moderate ask what the United States is doing locked into alliances and supporting a huge military establishment if there is no longer a serious Soviet threat. Why are we parading nuclear weapons around the Indian Ocean and exposing our workers to competition from multitudes who have to labor for subsistence wages? asked one young man, a teacher.

George Washington and his warning against entangling alliances are back in vogue. (Was that from the right or the left?) People brush aside the fact that in Washington's time the maximum speed for moving people and information was set by the horse or the sailing ship. They know it makes a difference, but they seem to think it shouldn't.

There is concern about deterioration within American society — the foreign debt, the decaying infrastructure, the huge gap between the comfortable and the underclass. People want it to be addressed, and feel that this can be done by shutting off the world and focusing on America's own problems — whether poverty and education, or crime and family cohesion.

National security in terms of military strength has been the justification for United States foreign policy for so long that there is confusion about purpose ahead. A threat expressed in guns and missiles provoked a response of guns and missiles. If the threat is gone, why worry about unpronounceable places abroad?

America's leaders have an enormous job now to unravel military and political considerations in people's minds. It is more complicated to explain why America's political and economic interests remain vitally engaged than it was to picture the danger of losing an arms race.

Remember Harlingen, Texas? One of President Ronald Reagan's arguments for the contra war in Nicaragua was to protect Harlingen from Communist attack and invasion by refugees from a Red South. Who believes that now?

The hardest part for Americans in making a transition to the emerging world may be accepting that not being first doesn't end the need for commitment and cooperation.

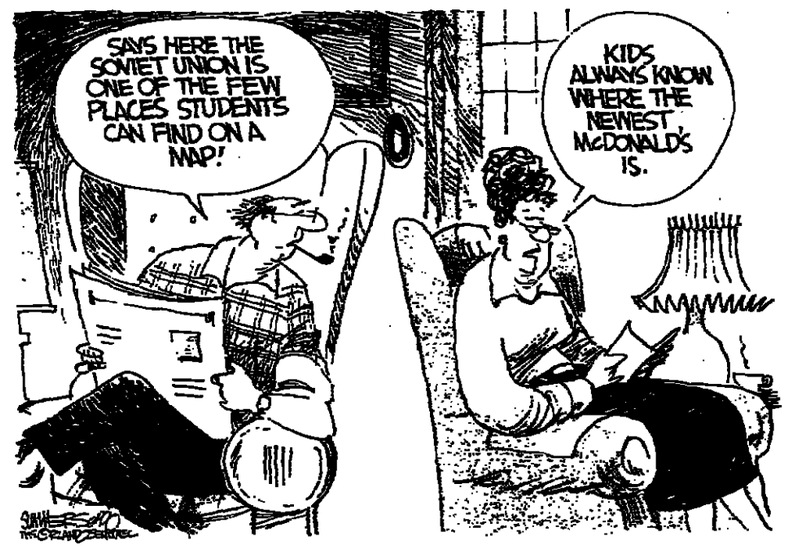
There is good reason for pride in the overall success of American policy in the last 45 years. There were failures. But it is now clear that the main goals were achieved — no world war, restraint on Soviet expansion, spread of democracy, which means more friends and fewer enemies, therefore more security.

Countries are doing what America urged, taking more responsibility for themselves. There is no reason to say this means that they no longer need America and it no longer needs them. The success was achieved by joint effort — not, as some Americans like to think, by the United States singlehandedly. And it will take joint effort to consolidate it and go on to face new, global problems.

The choice is not between running the world and getting off. The United States is too important to try to curl itself up into some kind of Burma or Albania, and even those small countries illustrate the misery and impoverishment of isolation. What should Americans do? Above all, understand that we still have a lot to do, both at home and abroad, even if we aren't in charge.

The Bush administration is being criticized for passivity and lack of "the vision thing." The real failure now isn't in not commanding the world but in not giving Americans a clear sense of America's new relations with it and why they matter. That should be Washington's new activism.

The New York Times.



Relating to China: The Bush Line Is Hard to Sell

By David S. Broder

WASHINGTON — For the moment, U.S.-Chinese relations are off the American public's mind. When President George Bush told a news conference on Feb. 12 that he was "disturbed" by news that Beijing authorities had just raised new barriers against student travel to the United States, The Washington Post did not even bother to report the comment. But this is an issue that will not go away. What happens in that country of a billion people is far too important to ignore for long.

President Bush made China policy a partisan domestic political issue when he rounded up enough Republican senators in January to sustain his veto of a bill providing extended stays in the United States for 40,000 Chinese students worried about their fate at the hands of the regime that crushed the student demonstrations in Beijing last June.

He said his decision to handle the students' status by administrative action rather than by legislation would keep the Chinese from slamming the door on other exchanges. More broadly, he defended that unpopular decision and the two high-level missions he sent to Beijing last year on the grounds that he, Mr. Bush, had been the U.S. envoy to China in the 1970s and should not be second-guessed.

So far, unhappily, the Chinese are providing more ammunition for his critics than for him. Martial law has been lifted in Beijing but arrests continue, peaceful demonstrations are still banned, journalists are still restricted and the Voice of America is still being jammed. New rules requiring students to work for five years before applying to continue their education abroad are so crippling that even Mr. Bush called them "counterproductive."

The disquiet that Republicans feel about Mr. Bush's policy of cultivating the current Chinese leaders was shown on Feb. 7 when Deputy Secretary of State Lawrence Eagleburger tried to defend the policy before the Senate Foreign Relations Committee. He had accompanied Mr. Bush's national security adviser, Brent Scowcroft, on the July and December missions to Beijing. Senator Frank Murkowski, a Republican from Alaska, begged him just to "take a scrap of paper and write out a paragraph I can use" in justifying administration policy to angry Chinese students. "Shouldn't the Chinese be making conciliatory gestures to us?" he asked. "Don't they need us more than we need them?"

Foreign policy experts in the hearing room snickered at what they considered the naïveté of Mr. Murkowski's questions. But my hunch is that those are exactly the questions that will be at the heart of the domestic American political debate if the Chinese leaders continue to make Mr. Bush's gamble look bad.

Under skillful questioning by three of the committee's Democrats — Joseph Biden, Paul Sarbanes and John Kerry — Mr. Eagleburger was led into laying out the assumptions underlying the administration's policy more clearly than anyone else has done.

The approach to China is utterly different from the approach to Eastern Europe, he said, where Washington gave moral support and assistance to pro-democracy forces, like Solidarity, challenging the Communist regimes. In China, Washington is not betting on demonstrators in the streets, apparently because it doubts that those urban workers and students have mass support in the rural peasantry. Instead, it is betting on elements in the current leadership that it hopes will someday pursue policies of economic reform.

Washington is gambling, in other words, on being able to influence the power struggle over the succession to the aged Deng Xiaoping, on the grounds, as Mr. Eagleburger put it, that the process of change in China so far has largely been led from the top.

That makes sense to many China experts from past Democratic as well as Republican administrations with whom I have talked. But it has huge risks. Mr. Eagleburger conceded that Washington has "limited" influence on the power struggles within the Beijing hierarchy. Others, including Winston Lord, a former ambassador to China, argue that Washington is squandering whatever influence it may have. Clearly it is not making points with the pro-democracy students who represent China's future, he said, "and I don't think we strengthen the reformers" in the current leadership "by suggesting that China's leaders can continue repression without paying a price" in their relationship with the United States.

The other key point that emerged from the questioning was that the administration wishes to present its policy as "China-specific," to use Mr. Eagleburger's phrase. That goes beyond a historical appreciation of China's recurrent tendency "to take two steps forward and then one step back" in its relationship with the outside world, something even such critics as Mr. Lord acknowledge.

Mr. Eagleburger insisted that the leaders of the Kremlin, or any other rulers, should not think Washington would be as tolerant if they ran tanks over their own people as it has been of the Chinese. But that is too much for most people to swallow.

Mr. Sarbanes called it "schizophrenic." Mr. Kerry said there was a "double standard" in the administration's Eastern Europe and China policies. Mr. Eagleburger protested, but that is exactly what it is.

After hearing him struggle, I doubt that anyone can explain to the American people why the United States cheered on the demonstrators in Gdansk and Dresden, Prague and Bucharest, but chose to toast the rulers who crushed the students in Beijing.

The Washington Post.

Do East Asians Really Want Americans Out?

By Michael Williams

LONDON — Just as the postwar European order is breaking up, so, less noticeably, is the balance of power in East Asia undergoing far-reaching change.

In recent months, the Soviet Union has substantially reduced its air and naval presence at Cam Ranh Bay in Vietnam. In January, Foreign Minister Eduard Shevardnadze told a group of U.S. congressmen visiting Moscow that the day was not far off when the Soviet Union would have no forces in East Asia outside its own borders.

There have been significant cuts in the Soviet Pacific fleet based in Vladivostok, and 120,000 troops deployed in the Soviet Far East are to be withdrawn by the end of 1990. Talks have been held with Beijing about further troop reductions along the border between China and the Soviet Union.

U.S. disengagement has been more gradual and measured. Washington has begun reducing force levels in Asia and the Pacific and is likely to make greater cuts in the future. Dick Cheney, the U.S. defense secretary, is touring South Korea, the Philippines and Japan to discuss those reductions.

He is trying to reassure allies in the region that U.S. defense cuts will not be precipitate. But mounting budgetary pressures at home and the substantial reduction in Soviet forces make a further U.S. drawdown in the region highly probable.

The perceived disengagement of the United States and the Soviet Union is unsettling for ASEAN, as well as for Vietnam and South Korea. They fear that a power vacuum may develop in the region that could be filled by a more belligerent China or a rearmed Japan.

Military modernization in China in recent years has allowed it to develop a blue-water navy and an ability to project power over long distances.

Countries such as Malaysia and Indonesia fear that China may seek to play a role in the region similar to that traditionally played by the United States in Central America or the Soviet Union in Eastern Europe.

These developments highlight the importance of U.S. bases in the Philippines, whose lease is due to expire in September 1991. Without access to those bases, the United States would effectively have no military presence in Southeast Asia for the first time since the end of the 19th century.

But with rising nationalism and political instability in the Philippines, there is a growing question mark about the future tenure of U.S. forces. With negotiations on the bases scheduled to begin next month, other countries in East Asia must ponder whether they want to see the departure of the superpowers.

The writer is senior commentator with the BBC Far Eastern Service and a frequent visitor to Asia. He contributed this comment to the International Herald Tribune.

The Soviets Can Still Play a Useful Asian Role

By Gerald Segal

HONOLULU — As the power of the Soviet Union contracts, what will it mean for countries in Asia and the Pacific, where two-thirds of Soviet territory lies? So far, Europe has been the focus of change. There have been cosmetic Soviet territorial concessions to China and hints about compromise with Tokyo over four disputed islands north of Japan, but it is much harder to see how the Soviet empire will shrink in the east.

The idea that loss of power and influence in Europe will enable the Soviet Union to concentrate on its Pacific prospects seems misplaced. Europeans can be sure that the Soviet Union will remain a power in Europe, at least in the short run, but East Asians have reason to treat Moscow as a far less important factor in their region.

The Soviet Union seems set to become a marginal, although useful, player in the Pacific, where economic strength is a key to influence.

The Soviet economy is in a mess. Soviet ideological influence is at an all-time low in the Pacific region. Nearly all East Asian Communist parties think that Mikhail Gorbachev's reforms are dangerous. The Soviet military is retreating from the region as nearly every significant operation beyond its home bases is cut back. The United States is the only effective superpower in the Asia-Pacific arena.

However, it may not be in the interests of the region for Soviet influence to fade quickly. As Soviet power retreats, regional powers such as China and Japan are better able to pursue their own agendas.

Consider the South China Sea, where Soviet deterrence of China protected Vietnam. With détente between the Soviet Union and China, Beijing was free to attack Vietnamese forces and seize disputed islands, as it did in March 1988. ASEAN members are loath to admit it, but a strong Soviet navy was in their interest.

Similarly, as the Soviet Union seeks closer economic links with Taiwan as part of its search for expanded trade with the Pacific states, China is realizing that it is losing the battle to integrate Taiwan with the mainland. But the retreat of Soviet military power from the region makes it less likely that the United States can maintain its present force levels or risk using force to deter Chinese pressure against Taiwan.

The fading of Soviet power makes it harder to maintain regional order. With the strategic gaze of the United States riveted on Europe, Washington may neglect proper planning in the Pacific.

Although Japan claims that it still sees a significant Soviet threat, its continuing increase in defense spending while most countries are cutting back is aimed more at China, which is also raising military spending. The Japanese and Americans know that the Soviet Union, rather than China, is a force for stability in the Asia-Pacific region, especially on the Korean Peninsula.

The Soviet Union is looking for ways to tie itself into a new regional security order. While the United States has welcomed arms control talks in Europe, it has rejected similar Soviet proposals for Asia. Japan, too, has rebuffed Moscow. The United States has superior strength in the Pacific and so does not want to discuss naval arms control.

Yet if Washington wants to restrict Chinese adventurism and discourage Japan from greater defense spending, arms control and confidence-building measures in Asia and the Pacific should be a realistic option.

The writer is a research fellow at the Royal Institute of International Affairs in London. His latest book, "Rethinking the Pacific," is being published this month. He contributed this comment to the International Herald Tribune.

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Americans Don't Face The Music

By Anthony Lewis

BOSTON — From the Soviet Union to South Africa, societies are confronting their fundamental problems. Immobilism is giving way to change. There has never been a time in the world like this.

But one great country is not confronting its problems. It is avoiding them, and the uncertainty of change. That country is the United States.

America's problems are no secret. Commissions have reported on them, presidents talked, commentators thundered. But doing something — something meaningful — is another matter. That would take courage, and cost money.

Education is an example. America has become an ill-educated society. The working population is at a growing disadvantage with the well schooled people of Japan and other East Asian societies, or of West Germany or France.

In America's major cities, public education is a disaster: starved for funds, mismanaged by bureaucracies. Middle-class families, unlike their counterparts in most places abroad, send their children to private schools. Huge numbers of Americans are functional illiterates.

In his 1988 campaign, George Bush said he would be the "education president." His budget last month, discounted for inflation, actually proposed less spending than the previous year for education.

Health is another profound problem. It cuts across lines of class and region, affecting the middle class and the poor, cities and rural areas.

The United States is one of only two industrialized countries that have no national system of health insurance for the entire population; the other is South Africa. Most Americans have private insurance — but at ever more burdensome rates. Medical care for the uninsured is provided, inadequately and at heavy cost, by local hospitals.

Infant mortality is higher in the United States than in some less affluent societies. A recent study in Chicago hospitals showed large numbers of children, up to age 5, who had not had the measles immunization that all should have had by 12 to 15 months.

New York City's great teaching hospitals, once well endowed, are in severe financial difficulty now because governments compensate them so badly for the care they give to poor patients. The hospitals are overwhelmed, their doctors unable to function properly. And the crisis is not going to be limited to New York.

Then there is homelessness. How many of us, middle-aged or older, ever thought we would walk down an American street as we would a street in Calcutta, indifferent to desperation because we are so hardened to it?

A host of economic problems menaces America's position in the world: slow growth in productivity, inadequate investment and saving, a tax structure and cultural milieu that encourage business to think of the short term instead of the long. Again, there is no sign of a serious effort to address the dangers.

Finally there is the most profound problem of all, the environment. George Bush said he would be the "environment president," too. His record in office is a particularly graphic example of the current American habit of talking about problems without doing anything difficult.

Mr. Bush has taken a more caring position on the environment than Ronald Reagan. He picked a genuine conservationist, William Reilly, to head the Environmental Protection Agency. But on a series of tough issues Mr. Reilly has been overruled. When he drafted a Bush speech on the greenhouse effect and global warming, the speech was toned down and those very phrases eliminated. The president did not call for international action, as the State Department and EPA had proposed.

The president promised a strong policy to protect wetlands. But after weeks of delay, the administration issued wetlands rules that gave way on key points to developers.

The White House chief of staff, John Sununu, has been blamed in the press for those and other retreats on the environment. But of course Mr. Sununu does what his boss wants.

On all the hard issues, Mr. Bush is doing fine in the polls by talking but not acting. The public is hardly in a daring mood these days, and doing something always offends someone. But leadership requires more than the attitude of the Victorian verse:

Mother, may I go out to swim?
Yes, my darling daughter.
Hang your clothes on a hickory limb
But don't go near the water.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Alarm in Morocco

MADRID — News received here from Morocco is alarming. The rebellion against the Emperor is spreading to a dangerous extent, and powerful tribes have combined and routed the royal troops several times. The town of Wassan is almost besieged by the rebels. Although the city is nearly destitute of provisions, the inhabitants are too afraid to go beyond the walls.

1915: Bernhardt Tragedy

PARIS — Mme. Sarah Bernhardt has written a letter to M. Maurice Barrès in which she says she was greatly touched by his article under the heading: "An appeal for the men disabled in the war." After adding that it was not because she would herself have a leg amputated to-day [Feb. 21], and thus join the great family of the mutilated, the famous tragédienne said it was due to the fine human sentiments the article expressed. The surgeons had held out hopes of saving her leg if she would consent to remain six months in repose on a chaise-longue. But she had refused to remain idle. She had to return to her work and hoped to utilize the strength of her dramatic art to sustain her until the end.

1940: Allies Warn Reich

PARIS — The Allies are prepared by means of reprisals to prevent any further illegal use of neutral territorial waters by German vessels, a French Foreign Office spokesman said yesterday in connection with the case of the Altmark. The warning was considered an official French declaration of suport for its ally in response to German protests at Oslo over the liberation of British prisoners aboard the Nazi vessel. It also indicated growing French concern over German pressure on Scandinavia as evidenced by the Altmark case and the Swedish refusal to send trained militia to Finland — German pressure not only on behalf of its own cause, but also on behalf of its Soviet ally.

OPINION

'Everybody Knew From the Radio'

By Richard Reeves

WASHINGTON — Here are four stories from the battlefield at the end of the Cold War:

● When they were in exile in the city of Gorky, the Soviet dissident Andrei Sakharov and his wife, Yelena Bonner, would sit on a park bench for four hours in the afternoon, listening to the words and the electronic buzzes and screeches of jammed Voice of America broadcasts. Working together through the repeated news of eight half-hourly news segments they could often put together enough words to figure out what was happening in the outside world.

● A man named Zhang Weiping was sentenced to nine years at hard labor recently in Beijing because authorities found that he had tried to telephone VOA with news of student uprisings.

● "Everybody knew," said Roxana Baban, a physician in Bucharest, when asked by an American reporter if Romanians knew of the anti-Communist uprisings in other countries. "Everybody knew from the radio." They had been listening to shortwave broadcasts on Radio Free Europe, VOA, the British Broadcasting Corp. and French and German propaganda stations.

● Who were the most important individual influences on the pro-democracy demonstrations in Czechoslovakia? There were many, but the first two listed by The Listener, the magazine of the BBC, were Mikhail Gorbachev and Jolyon Naegele, the East European correspondent of VOA.

The final battlefield was the mind. The long twilight struggle between communism and democracy, as John Kennedy called the Cold War, was fought inside the minds of men and women. The ultimate weapon was information: news, facts, opinions, true history. There were real heroes who broadcast in 60 languages all night, year after year, on old patched-up and wired-together equipment in cramped studios near the Smithsonian Institution of Independence Avenue in Washington and from a building designed as a hospital in Munich.

VOA is modeled after the BBC World Service, providing international news and American feature and cultural programming — jazz and country music are incredibly popular in the oddest places. It can be pretty boring by American domestic standards.

But if you were in Bucharest last year there was nothing boring about learning that there were revolutions going on in Hungary and Bulgaria — something you could not see or hear on Romanian television or radio.

Radio Free Europe broadcasts to Bulgaria, Romania and the other countries we once called "captive nations." Its sister system, Radio Liberty, broadcasts to the Soviet Union in more than 20 languages. "The radios" as the two systems are called, both originally creations of the Central Intelligence Agency, are in effect dozens of local radio stations, broadcasting news, sports, features, religious programs and history into countries where government-controlled press and broadcasting energetically suppress news and distort history.

There has been controversy in both operations over the years. Radio Free Europe and Radio Liberty particularly have had to be monitored to keep zealous nationalists, fascists and anti-Semites from spouting their hatreds with U.S. sponsorship. VOA has had to fight off CIA disinformation and had a bad stretch early in the Reagan years when its programming began to take on the rightist cast of the silliest of The Wall Street Journal's "Capitalists of the World Unite!" editorials. In the end, though, all concerned have realized that more than anything the effectiveness of both news and propaganda depended on their credibility.

Until last year, it was difficult to determine whether VOA and the radios were getting through. Now we know: It worked! The truth does make you free.

But freedom always has a price, an ironic one in this case. Some of the job is done. And so, inevitably, VOA will face budget cuts — it is already fighting them — and Radio Free Europe and Radio Liberty will be closing down some language services. The Czechs and Hungarians and the other exiles behind the microphones of Munich will be returning home to more open societies. As heroes.

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Will Europe's Blue Bloods Succeed the Red Flag?

By Harold Brooks-Baker

LONDON — There may be life in the mothballed monarchs yet. The near-complete collapse of East European communism may mean a return to power of the dethroned kings of Romania, Bulgaria, Yugoslavia, Montenegro, Albania and Hungary.

Except for the king of Albania, all are related to Queen Elizabeth II and Prince Philip, the Duke of Edinburgh. They are descended from or related to the late Queen Marie of Romania, daughter of Queen Victoria's second son, the Duke of Edinburgh.

Otto von Habsburg, son of Karl, the last emperor of the Austro-Hungarian Empire and king of Hungary, is 74 and a successful member of the European Parliament representing Bavaria. He prefers the title of doctor to archduke, but is willing to serve Hungary (or Austria) if summoned. Two political parties in Hungary are backing Otto — one for president, the other for king. Besides, monarchy appears to be in vogue again in that part of the world.

Last April, the Austrian government accorded Otto's mother, the Empress Zita, who was born Bourbon-Parme, a funeral in Vienna befitting that of a ruling head of state. In all, the ceremony lasted more than six hours. Even the imperial horse-drawn hearse, unused since the funeral of the Emperor Franz Josef, was brought back to use.

King Michael of Romania, who at age 69 has spent more than half his life in exile on Lake Geneva, has been paying attention to the affairs of his home country from afar.

He was king twice. His reign was interrupted when his father, Carol, returned from exile and temporarily overthrew him. Michael is the only monarch who reigned two years under a Communist regime. But by 1947 he decided that exile was preferable to being a puppet.

Michael and his grandmother, Queen Marie, are remembered with affection by most older Romanians; it seems possible that he may be drafted for the throne.

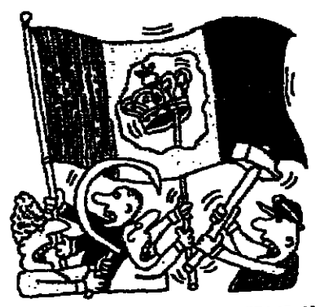
The heir to the throne of Yugoslavia is Alexander II. He has lived and worked in Chicago and Washington, and recently moved to London. Although he has never been to Yugoslavia, relatives have reported their findings to him.

Alexander's family, the Karadjordjevic, was generally hated by at least 50 percent of the people in the polyglot nation. This seems almost certain to discourage him. Surely, the king was influenced by his father, Peter, to consider restoration impossible.

Peter mounted the throne when his own father, Alexander I, was murdered in Marseille on an unseasonably hot day in 1934. Peter and his grandmother, Queen Marie of Romania, had to fight a treacherous relative, Prince Paul, whom the Nazis backed. However, when the throne was secured for Peter, he was knifed in the back by the British and the Americans, who secretly backed Marshal Tito.

The Yugoslavs' disunity has become more and more evident. It looks as if the country may split in coming years. If so, Montenegro might become an independent nation again, with Prince Nikola reigning.

The prince, who was born in France in 1944, is the great-grandson of Nikola I, who reigned in the middle of the last century.



Drawing by NICULAE ASCIU

Nikola I produced 12 children: His nine daughters were considered immensely good breeding stock. One married the future king of Italy, another married into the Imperial Russian family and the others married into various ruling dynasties. Thus, Montenegran blood of Nikola I flows, as does Queen Victoria's, in numerous royal houses today.

King Simeon of Bulgaria, who is married to a member of the Spanish nobility, is the least likely monarch to return. But even he has achieved some political backing.

Simeon, born in Sofia in 1937, was monarch briefly when his father, King Boris, died in 1943. Boris, like most of his Central European cousins, was a boy king with little power. His grandfather, Ferdinand I, was brought in from Germany.

The family, Saxe-Coburg-Gotha (also the name of Queen Victoria's husband, Prince Albert) was not popular when it arrived in Bulgaria slightly more than 100 years ago. Nevertheless Ferdinand, affectionately known as Foxie Freddie, was almost successful in recreating the Byzantine Empire.

The last of the Balkan monarchs subject to enthronement is Prince Leka, who is again attempting to build an army to free his country from Communist domination.

Born in Tirana in 1939, he is the son of Zog I of Albania and Queen Geraldine, who was half American and half Hungarian. The Americans and British attempted to maneuver Leka onto the throne of Albania in the 1950s by launching an attack from Italian shores. But the master spy Kim Philby alerted the Russians, and the entire force was slaughtered as it arrived on the beaches.

It is obviously overstating the case to pretend that all of these candidates should polish their crowns and dust off their sceptors. But Romania and Hungary, at least, may yet provide some surprises.

The writer is publishing director of Burke's Peerage. He contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Is It a War Over Values or Influence?

Regarding "A U.S. Case for Scaling Down in Europe" (Opinion, Feb. 6):

I would like to make two comments about the article by James R. Schlesinger:

First, one can interpret the changes in Europe over the past few years as a victory for the United States if the goal was indeed to secure the values of freedom and democracy. But if the Cold War was in fact a war of influence over Europe, then the United States may ultimately be the loser.

The forces now operating in Eastern Europe seem to be moving toward a continent with tight economic links (maybe Mikhail Gorbachev's idea of a "common European house") that will in fact be closer to the Soviet Union than to the United States. America would then have lost a war of influence over a continent that had finally adopted, from one end to the other, its most cherished values.

Second, let us assume, as Mr. Schlesinger does, that a process is under way to more or less spontaneously and massively reduce Soviet forces in Eastern Europe. It is true that arms negotiations could slow such a process. But it does not follow that U.S. troops in Western Europe should be reduced immediately, regardless of such negotiations.

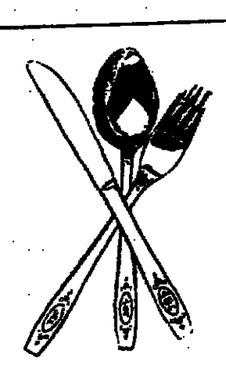
Such a sudden reduction would remove a serious hindrance to German unification, in effect accelerating that process.

By keeping troops on German soil, the United States is effectively keeping a check on the pace of events in the Germanys. Those events being on the whole inevitable, such an influence becomes extremely valuable. German unification — particularly if hasty — could significantly disturb the Western economies. How much time does the European Community need to prepare for such an event? How soon would the peripheral and poorer partners of the EC — Greece, Spain, Portugal, Ireland — like it to happen? How soon would Mr. Gorbachev himself wish to see this change?

I would therefore keep, and reduce only gradually, those American troops stationed on European soil (most of whom are on German soil). Their role today is no longer that of peace-keeper in a Cold War but of time regulator.

Of course, after tomorrow's Europe has finally taken shape, I see no justification for any residual U.S. military presence. The United States will have to secure its place in Europe by fighting for a large share of the European market, much as Japan does.

JOHN CHRISTOS VASILICOS.
Cambridge, England.



Plowshares, Part 2

The Communist Party is giving up its monopoly on power in the Soviet Union? That calls for a new national ensign. One can't go on forever with that blood-red flag and those preindustrial era tools, the hammer and sickle.

I would propose a flag with a rich yellow background — the color of butter — bearing the emblem you see here. The point is obvious: Let this be a peaceful land of plenty.

Should my proposal be adopted, I would be grateful for a small royalty: say, one kopeck per hoist.

J. EBBEJOH.
Naerum, Denmark.

On Gray EC Wings

Surely, 32 years after its founding, one could expect the European Community, as the political instrument of European integration, to live up to more than the sad spectacle of Thatcher's Britain blocking most of its constructive moves. Can anyone be surprised that many Germans these days hope their aspirations will be airborne on something other than the gray, almost motionless wings of an EC?

Ultimately, it will do the international community more good to have an open, united Germany as its partner than to have two frustrated Germanys giving lukewarm support to their treaty organizations, out of obligation rather than conviction. Here seems to lie the true risk of future instability for East and West.

MARKUS SCHLEGEL.
Bonn.

Something Better

Of course, the fall of totalitarianism is a cause for joy. But we must not forget the hopes and dreams lying at the roots of the Soviet revolution, however cruelly mutilated they have been during implementation. The failure of one type of utopian plan for a just society should not deter us from looking for innovative social options less bound than capitalism is to self-centered and materialistic values.

RACHEL ELBOIM-DROR.
Maastricht, the Netherlands.

Thanks to the Airlines

Richard Cohen's lament over the performance of U.S. airlines (*"When Life Was Simpler and Progress Just a Word," Meanwhile, Jan. 26*) cannot be taken seriously. Without the airlines, America's widely spread industrial system would have been matched by the more efficiently concentrated Japanese industrial complex a decade sooner. The U.S. airline industry deserves nothing but praise for a job well done.

RUDOLF VOLL.
Hong Kong.

Overseas Americans

Regarding "Americans Overseas: A New Deal" (Opinion, Jan. 6):

As an American who has lived abroad for many years I have often wondered why we are treated with such disdain by our government.

Your article partly explains it. But the continuing discrimination, legislative abuse and outright injustice is unjustifiable.

D. SCOFIELD.
Bath, England.

From Nitze's Quiver?

Regarding the report "Plumbing the Depths of the 'Z' Perplex" (Features, Jan. 13):

I'll bet any of you tuppence that Paul Nitze [who was President Reagan's special adviser on arms control] is "Z." It's his Parthian shot.

PHILIP DALLAS.
Pula, Sardinia.

Correction

A passage in an opinion column Friday by Jonathan Power should have read as follows: "Economic mismanagement by inexperienced bureaucrats, using imported socialist ideas — at worst from Moscow and East Berlin, as in Mozambique and Guinea; at best from the London School of Economics and the Sorbonne, as in Tanzania and Senegal — set Africa on the low road."

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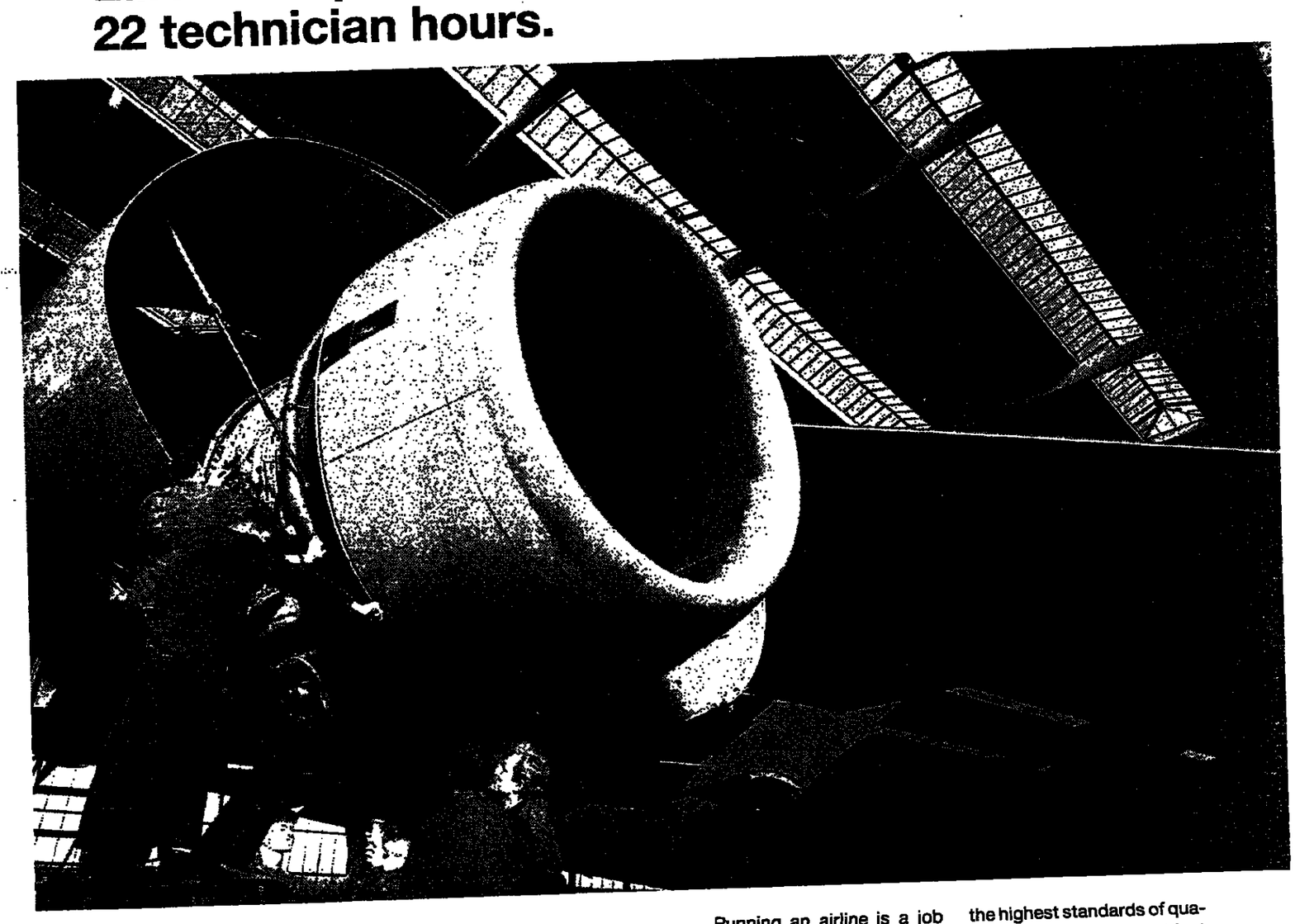

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0 YEARS AGO

she would consent to remain s
months in repose on a chaise-long
But she had refused to remain idle. Sh
had to return to her work and hopeit
utilize the strength of her dramatic g
to sustain her until the end.

1940: Allies Warn Reich

PARIS — The Allies are prepared t
means of reprisals to prevent a
further illegal use of neutral territor
waters by German vessels, a Fren
Foreign Office spokesman said ye
terday in connection with the case
the Altmark. The warning was co
sidered an official French declaratio
of suport for its ally in response t
German protests at Oslo over th
liberation of British prisoners abou
the Nazi vessel. It also indicate
growing French concern over Ge
man pressure on Scandinavia as ev
denced by the Altmark case and th
Swedish refusal to send trained mil
tia to Finland — German pressur
not only on behalf of its own cause
but also on behalf of its Soviet all

New Life at the Other Paris Opéra

Marc Enguerand

David Pittsinger as Don Quixote in de Falla's "El Retablo de Maese Pedro."

By David Stevens
International Herald Tribune

PARIS — The Opéra Comique has reopened, an act that might seem like yet another triumph of hope over experience. It has often been disconnected from its support systems in recent decades, but still it stands there, a living challenge to a country that carries on incessantly about its cultural patrimony.

There is a promising air of seriousness this time. For one thing, the Comique will have a greater degree of independence than at any

OFF STAGE

time in the last 50 years. Culture Minister Jack Lang says the theater, one of the capital's three state opera houses, will be "legally and financially autonomous," with a primary mission being the care and nourishment of the French repertoire and French talent.

Secondly, it has a director who is both young and experienced. Thierry Fouquet, 38, went to work at the Paris Opéra, fresh from the École Polytechnique, in 1974 — early in the Rolf Liebermann era — and has been there ever since. His various tasks have including two terms as administrator of the Paris Opéra Ballet and a season as artistic director of the Comique.

The idea of an independent Opéra Comique is intriguing, for historically the Comique was independent of the Opéra and represented a different tradition. The popular origins of opéra comique — the genre, not the institution — goes back to 18th-century beginnings in the *vaudeville* and the *comédie mêlée d'ariettes* of the seasonal fairs. In the 19th century it absorbed serious subjects, but retained the distinction of having spoken dialogue, until even that ceased to be an imperative.

It was the embrace of the Opéra that almost killed it. In 1940, legislation merged the two companies under a single *administrateur général*, since which the Comique has subsisted on a pitiful fraction of the single budget while its traditional repertoire was systematically looted to enrich the Opéra's.

"It killed the creative rhythm," Fouquet says. "Before the war the Opéra Comique did lots of new works, but after that, little by little it went to sleep."

Consider that in its 114 years at the Palais Garnier, the Paris Opéra offered the world premieres of virtually no French operas of lasting value. But two months after the Palais Garnier opened in 1875, the Comique staged the world premiere of Bizet's "Carmen," and followed up with others of which Offenbach's "Tales of Hoffmann" (1881), Massenet's "Manon" (1884), Debussy's "Pelléas et Mélisande" (1902) and Ravel's "L'Heure Espagnole" (1911) are a sampling.

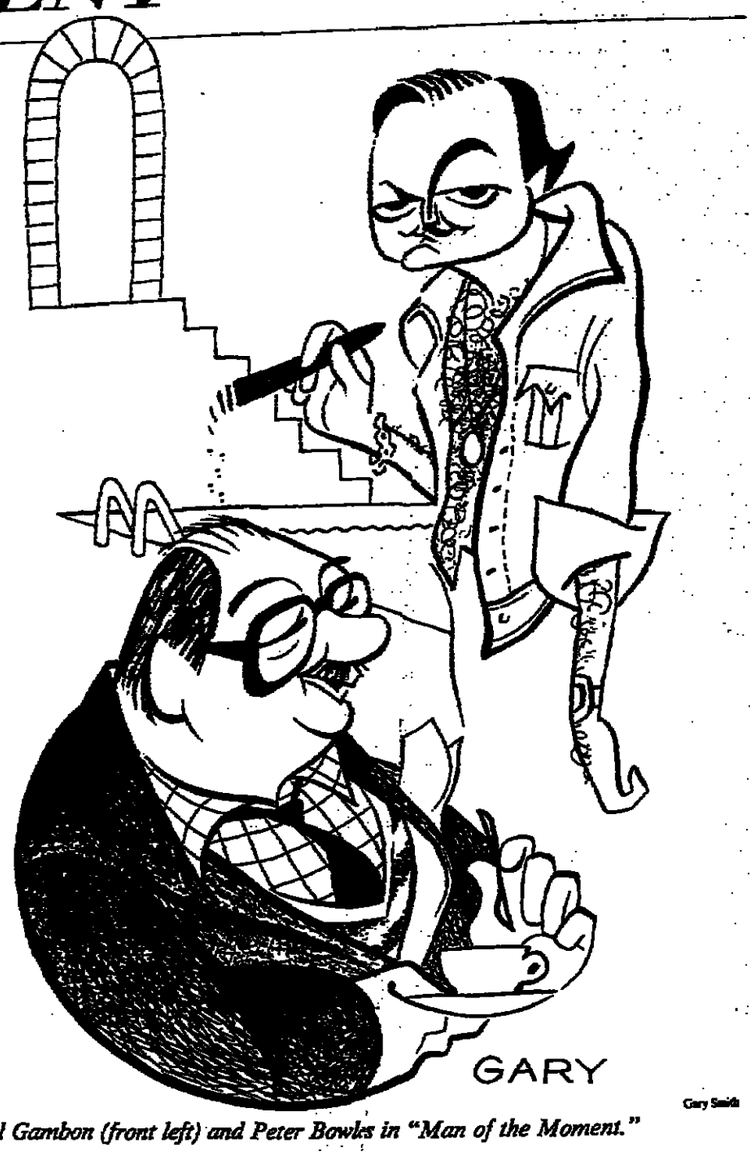
"We are going to try and get the repertory back," Fouquet says. The transitional half-season that just opened will include a new production of "Manon." Next season's plans include Bizet's "Pearlfishers" and Offenbach's "La Vie Parisienne," and longer range plans include Massenet's "Cherubin" and "Esclarmonde." William Christie and Jean-Marie Villégier, the artisans of the highly successful production of Lully's "Atys" a few seasons ago, will revive Marc-Antoine Charpentier's "Médée." And while his independence will also mean coordinating with the Opéra Bastille, which already is planning a "Carmen," Fouquet sees no reason why the Comique could not also do Bizet's masterwork. "It would be different with the spoken dialogue, which doesn't come over well in a big theater."

Villégier is also involved in a project for reviving something by Charles-Simon Favart (1710-92), the prolific librettist who did much to shape the opéra comique genre. This will require a feat of scholarship and imagination; while Favart's librettos are extant, the music (by others) is not. Favart also gave his name to what became the Comique's permanent home: The present Salle Favart, with its back to the boulevard and its facade on a tiny square, is the third of that name. The first two, on the same site, were destroyed by fires in 1838 and 1887.

THE 17-million-franc state subsidy is intended primarily to maintain the house, which Fouquet describes as being "modernized as much as possible for an old theater." Other sources of income will be the Ile de France region and whatever private support can be found. Orchestra and chorus will be ad hoc, and Fouquet envisions cooperative ventures with other opera houses.

The season opener was a double bill of works that had their stage premieres in this house. Jean-Louis Martinoty's clever clockwork production of Ravel's "L'Heure Espagnole" was revived, paired with Manuel de Falla's "El Retablo de Maese Pedro" (Master Peter's Puppet Show), a masterpiece of refined intensity that mixes a puppet show with live performers. David Pittsinger, a young American bass, made an impressive debut as Don Quixote, Dominique Visse and Jacques Loreau took the other singing parts, and the marionettists of the Théâtre aux Mains Nues took care of the puppet department. Jacques Mercier conducted the Orchestre de l'Ile de France.

The rest of this season includes Mozart's "Idomeneo"; a program of six short works with music by Satie, Poulenc, Milhaud and Auric; a triple-bill of short Bizet operas; and "Manon," with Leontina Vaduva and Michèle Lagrange sharing the title role (June 26). Ensembles and musicians from Czechoslovakia will commemorate the centennial of the birth of Bohuslav Martinu, with performances by the National Theater of Prague of his "The Greek Passion" and Smetana's "The Kiss."



Gary Smith

Michael Gambon (front left) and Peter Bowles in "Man of the Moment."

LONDON THEATER

Ayckbourn's Dark Center

By Sheridan Morley
International Herald Tribune

LONDON — In reviewing at least the last five of Alan Ayckbourn's 35 plays, it has been customary to talk of a darkening process whereby his comedies have edged over into uneasy morality plays about the nature of good and evil in suburban Britain.

Yet way back in the mid-1960s there was always something very dark at the center of even his lightest plays. It is just that the shadows have grown longer.

"Man of the Moment" (at the Globe) derives its beginnings from a question that has worried Ayckbourn for years: After the Great Train Robbery of 1963, the robbers became media heroes but whatever happened to the driver?

Ayckbourn sets up a splendid central double-act for Peter Bowles, as a sleazy bank robber turned TV star, and Michael Gambon, as the clerk who once crossed his path by trying to get in the way of his gun. Seventeen years later the two men are brought face to face by a viciously ambitious female television reporter (Samantha Bond) hoping to make her name with a reunion-and-confrontation program. What we watch, in the ex-robber's Spanish villa, is the making and unmaking of that program.

Ayckbourn has always been fascinated by onstage gimmicks, and here we get a swimming pool into which most of the leading characters plunge or areplunged. But the real device is that of the program-in-the-making, since this allows the playwright to steam off some of his loathing for television journalism in general, and .elevision journalists in particular. In one long and hilarious speecl, Bowles gives a precise account of how to reduce any broadcast interviewer to a quivering wreck while appearing eager to answer all questions with honesty and promptitude.

The haunting figure here is that of Michael Gambon, as one of those totally anonymous and almost translicent figures once played in immerable Ealing movies by Alec Guinness at his most self-effacing It is a masterly study in the virtuepf invisibility, but even there Ayckbourn would have us know that He is never a straightforward divison of good and evil. Only because of the robber has Gambon been able to marry the girl of his dreams. Each side of the coin has a different face, but good and evil are still joined by the back.

Above and below the in-jokes about the machinery of television, this is an angry and heartfelt play about the way we have allowed moral distinctions to decay, while drowning in an outlook that allows of everything but is certain of nothing. It is directed by the author almost well enough to overcome a slightly shaky ending, and around the two stars is a supporting cast of Ayckbourn regulars who perfectly capture his uneasy, edgy hilarity.

On the main stage of the Royal Court, Clare McIntyre's "My Heart's a Suitcase" is a promising but ultimately unfulfilled piece about two women in their early 30s squatting for a lost weekend in a derelict Brighton flat.

There they are joined by a ghostly slave, a wealthy owner of the apartment, and a couple of unsatisfactory men in a rambling drama that centers on the baggage that people carry around with them in the shape of memories and anxieties about an outside world of death and disaster and financial embarrassment.

Strongly played by Frances Barber and Sylvestra le Touzel as the two squatters, and Anna Patrick as their imperious landlady, this is a sort of South Coast version of "The Maids" but without any of Genet's overwhelming social and political anger. In that not a lot happens, and happens very slowly, it is a perfect Brighton piece.

Max Stafford-Clark directs with immense subtlety and textual tact.

Elgar Music Discovered

The Associated Press

GIGGLESWICK, England — Several early pieces of music by Edward Elgar have been discovered in a Yorkshire town he frequently visited.

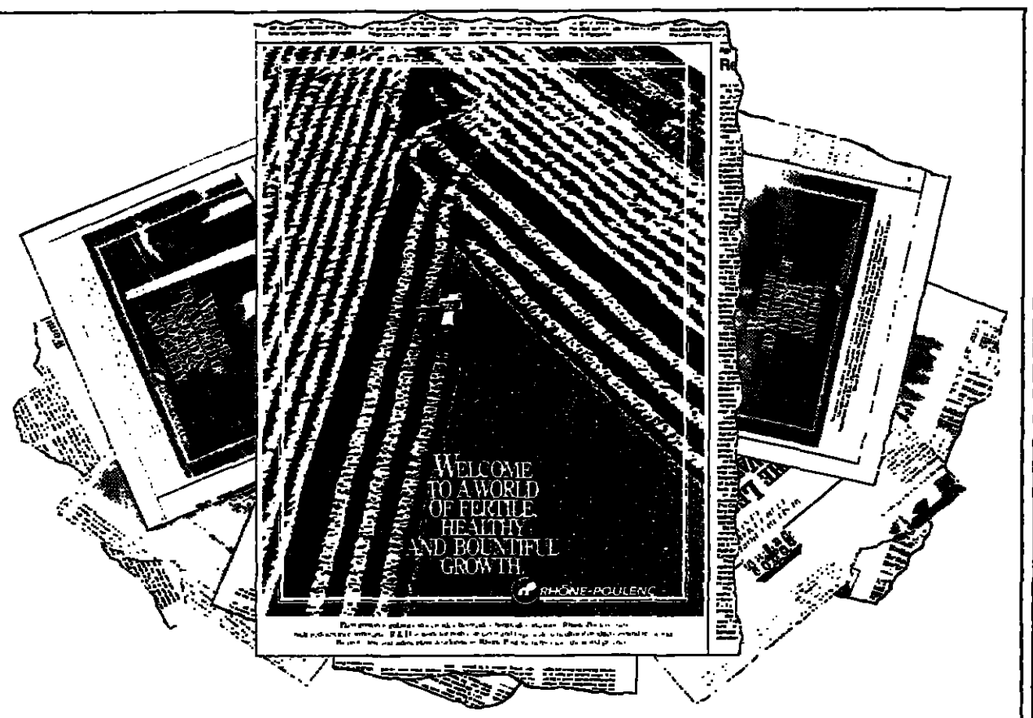
"There is no great symphony I'm afraid, no great works of art," said William Mitchell, a writer who acquired the manuscripts last year. The pieces include a trio for violin piano and cello, a harmonization of "Clapham Town End," a Yorkshire ballad, and a setting of a poem.

Their significance, Mitchell said in a telephone interview, is that they are some of Elgar's earliest compositions, "at a time when Elgar was not particularly well known outside Worcester."

Elgar's later compositions include "The Dream of Gerontius," "Land of Hope and Glory" and, probably his best known, "Pomp and Circumstance."

Mitchell plans to publish a book later this year on his research into Elgar's connections with Gigglewick, 35 miles (56 kilometers) northwest of Leeds.

Mitchell, recently retired as editor of The Dalesman magazine, said Elgar was a frequent visitor at the home of Charles William Buck. The two had met in Worcester in 1882, the year Elgar was appointed conductor of the amateur orchestral society.



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BUSINESS/FINANCE
WEDNESDAY, FEBRUARY 21, 1990

MEDIA MARKETS

A Scathing Look at Truth Dismays the Ad Industry

By Bruce Horovitz
Los Angeles Times Service

LOS ANGELES — Months before it is to be released, a film about their industry has created outrage among advertising executives. They are upset about the main premise of "Crazy People": that advertisements are untruthful.

"The idea that advertising isn't truthful is a fabricated concept," said Clifford J. Einstein, president of Dailey & Associates, which creates ads for the California State Lottery. "Advertising is more truthful than the news."

"This movie might upset people in the advertising business," said Mitch Markowitz, who wrote the screenplay about an ad executive who is committed to a mental institution by his coworkers for creating truthful ads. "But what some advertisements do is unconscionable."

Even before the release of 'Crazy People', executives are outraged.

Mr. Markowitz, who has never worked at an agency, said he is not condemning all advertising. But he comes down hard on certain categories — such as automobiles and liquor. His original script included a whiskey ad that said: "Having tax problems? Get drunk."

"I wish I hadn't let them talk me out of taking that one out of the script," said Mr. Markowitz, who also wrote the hit film "Good Morning, Vietnam." "Why do most people drink whiskey? To get drunk."

Among the ads that do appear in the movie is a commercial for Volvo: "We know we're not sexy. But being sexy today is not such a great idea with so many new diseases around. Be safe instead of sexy. Buy Volvo. Boxy but good."

A Jaguar commercial promises men who own Jaguars that they will receive sexual favors "from women you hardly know." And the John Hancock ad notes: "We know you love him, but if he dies, we give you a summer home and two Mercedes-Benzes. Wouldn't that be nice, too?"

The movie, from Paramount Pictures, is scheduled for U.S. release from April 11.

TO THE BURNED-OUT ad executive played by Dudley Moore in the film, such commercials are examples of something few ad executives ever consider creating: honest ads. But before the film has even been released, some advertising executives are generally reacting with outrage.

How will the rest of Madison Avenue react to this film? "I think ad people will love it," said the producer, Thomas Barad. "These characters do what we all want to do — tell the truth."

Not surprising, these "truthful" ads in the film have wildly successful results. And that is not without precedent. One of the first American ad executives to practice truth in advertising on a grand scale was Bill Bernbach, who in the 1960s created the famous Volkswagen ad that flatly stated: "It's ugly, but it gets you there."

"Crazy People" is hardly the first film to take a poke at the advertising business. Last year, the British film "How to Get Ahead in Advertising" struck a nerve when it depicted an ad man so obsessed with a pimple-medication campaign that he developed a boil on his neck that ultimately took over his body.

In the 1986 film "Nothing in Common," Tom Hanks played a Chicago advertising whiz kid who realized he was no less a huckster than his dying father — a salesman for a children's clothing manufacturer.

Vic Olesen, president of Vic Olesen & Partners, which creates ads for Chevrolet, wonders if the film "Crazy People" will be advertised truthfully. He suggested this ad: "This is an average movie with an aging star who spends most of his time sulking in his own restaurant. And it was written by a guy with no agency experience who is also a pessimist."

Growth in S. Africa For BMW

Five-Year Plan For Investment

Agence France-Presse

JOHANNESBURG — The West German car manufacturer Bayerische Motoren Werke AG, known as BMW, is to spend 330 million Deutsche marks ($198 million) over five years in upgrading its South African operations, the local subsidiary said Tuesday.

Peter Barbe, finance director of BMW South Africa, said the firm would in particular spend 100 million DM over five years to launch production of its "3" series of sedancars.

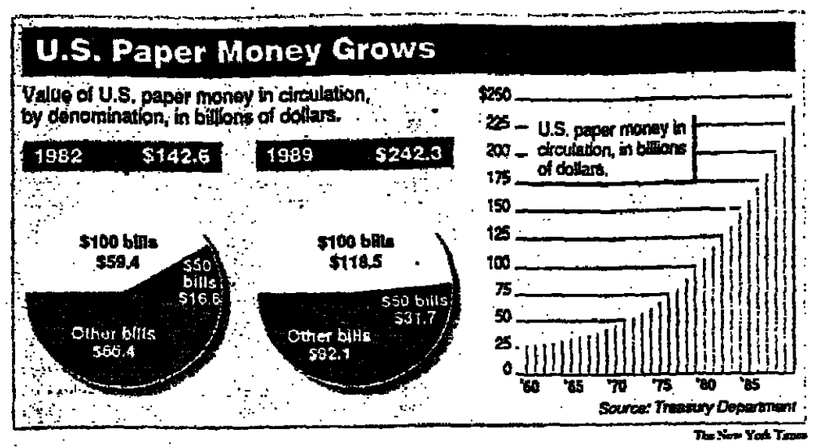
South African law requires at least 55 percent of the value of vehicles to be added within the country.

The announcement comes just over a week after the government released Nelson Mandela, a move which improved the investment climate here.

BMW's marketing manager in South Africa, John Jessup, predicted that BMW would take between 8.5 and 9 percent of the local market this year, as against 7.6 percent last year.

In another development, the state-run South African Transport Services announced that South African Airways and its other divisions are to be privatized.

The new organization will be called Transnet Limited and split into five divisions



Mystery of the Missing $ Notes

Can $180 Billion in Paper Be Under Foreign Mattresses?

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — Call it the mystery of the missing money.

Why is it, some want to know, that about $1,000 worth of currency is now in circulation for each of the 240 million Americans while the government estimates that people and businesses hold only the equivalent of $250 for each person?

What happened to the $180 billion or so of paper money that has been printed over the years and seems to have disappeared?

No one really has the answer. But specialists think most has moved abroad, some in drug transactions but some from other sources like repatriations from immigrants and payment for imported goods.

The flow has been so great, the Federal Reserve chairman Alan Greenspan told Congress last year, that "perhaps more than half of U.S. currency is outside the United States."

For most of the last 30 years, the growth of currency in circulation was quite predictable, closely correlated to the amount of personal spending and interest rates. As spending grew, the amount of currency in circulation expanded in kind.

But in late 1988, the Federal Reserve found currency growth in recent years to have substantially outpaced increases in personal spending.

It said this unprecedented development was occurring for "no readily apparent reason."

Experts are still baffled.

"It's quite a mystery where all the cash is," said Gregory E. Ellishausen, a Federal Reserve Board analyst who has studied the phenomenon. "I think we'd love to know."

Another thing that is not clear is whether, if huge amounts of currency are moving abroad, the effects are good or bad.

Some economists say such blurring of the currency borders tends to make the world economy less efficient and therefore all of us slightly poorer. One reason could be that in the case of the U.S. currency, dollars are often not invested in new enterprises that would create wealth.

But others contend that the availability of dollars in financially distressed countries like Argentina, where billions of dollars circulate

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German Stocks Plunge as Bonds Extend Decline

Compiled by Our Staff From Dispatches

FRANKFURT — West German share prices plunged 2.5 percent Tuesday as the stock market succumbed to mounting worries about continued weakness in the German bond market.

The DAX index, which had already tumbled nearly 25 points on Monday, fell another 45.58 points, to close at 1,823.81, bringing its losses so far this week to about 3.8 percent and more than reversing Friday's sharp gains.

Stock and bond markets elsewhere in Europe were weak.

Frankfurt dealers said the stock market's positive mood had been eroded by the bond market's inability to reverse its current downtrend. That has knocked more than seven Deutsche marks ($4.18) off 10-year federal bond prices and sent yields above 9 percent.

West German capital markets have been hard hit by a widespread belief that a monetary union between East and West Germany will carry massive costs with it, and that increased government borrowing will force up interest rates.

On the London International Financial Futures Exchange, bond futures all closed easier as rising world inflation and higher interest rates continued to depress sentiment, dealers said.

Bunds, as West German bonds are known, slumped to record lows in early trade, before rallying.

Long gilts, or British government securities, also fell to record lows, depressed by inflationary fears.

March bunds fell to a record low of 79.84 in early trade. But futures prices then rose sharply on the news that Helmut Hesse, a member of the Bundesbank's policy-making council, had said German monetary union might take up to five years.

Sharp falls in U.S. Treasuries caught in the gloom pervading other world bond markets marred the launch of the long-awaited $250 million Eurodollar deal by Ireland, dealers said.

The 10-year bond, launched at a fixed re-offer price of 99.70, ended bid at 99.10 percent after the syndicate was broken.

London stocks, meanwhile, ended at their lowest closing level since the end of November, as Wall Street headed sharply down in its first day's trading after the long U.S. weekend. American markets were closed Monday for Presidents' Day.

The Financial Times-Stock Exchange 100-share index, having already lost 28.8 points Monday, turned lower again following the New York opening, closing down 20.1 points on the day at 2,277.0.

Stocks and bonds were weak in Paris, too. Oil shares led the Bourse's losses. The CAC-40 index ended 17.87 points lower at 1,820.16, near a session low of 1,817.16. *(Reuters, AFP)*

EC Proposes Customs Duty Cuts to GATT

Agence France-Presse

GENEVA — The European Community on Tuesday proposed to GATT customs reductions affecting imports worth some 262 billion European currency units ($319.5 billion).

The EC proposal within the Uruguay Round of talks on the General Agreement on Tariffs and Trade would reduce the average customs tariff level in the Community from 5.44 percent to 3.86 percent, cutting customs revenue from 14 billion to 10 billion ECUs.

"We are kicking off the negotiations as such well ahead of the March 15 deadline," said the EC ambassador, Tran Van Thinh.

Brussels wants to see imbalances within GATT reduced if not abolished altogether, but for this to happen it is imperative that all tariffs are consolidated.

The EC offer covers 7,484 tariff items, but excludes agricultural products.

Zenith's Sale of Unit to Bull in Dispute

Compiled by Our Staff From Dispatches

CHICAGO — Zenith Electronics Corp. said Tuesday that the sale of its computer division to Groupe Bull of France is in dispute.

The company, the only surviving U.S. maker of color televisions, also announced a 47 percent drop in fourth-quarter profit from its consumer-electronics business and a $17 million loss for the full year.

Zenith said results for its Zenith Data Systems computer business were not yet available because of a "major dispute" with the buyer, Bull, over the final sale price.

When it announced the sale of Zenith Data Systems and Heath-Zenith, another computer unit, in October, the company said it expected the combined sale price to be below $635 million. The exact price was to depend on a valuation.

Zenith had previously estimated a $22 million fourth-quarter profit from discontinued operations.

Zenith said Tuesday that based on Bull's first submission of a closing-date statement, Bull is seeking a refund from Zenith of approximately $49 million, plus interest. Initial reviews by Zenith and its auditors indicate that many adjustments made by Bull appear to be in conflict with provisions of the contract.

[A spokesman for Bull in Paris told the International Herald Tribune that the French company "would hardly characterize it as a major dispute."

[He said the disagreement primarily dealt with the value of the assets being purchased. "We didn't capriciously come to our valuation," he said. 'It was reviewed and audited according to generally accepted accounting principles by Deloitte & Touche."

[The spokesman added that Bull considers the sale complete, and he said such disagreements were not unusual in large asset sales.]

Zenith reported net income from continuing operations of $4 million for the three months ended Dec. 31, compared with $7.5 million in the same 1988 period. Fourth-quarter revenue from continuing operations rose slightly, to $443 million from $440 million.

The $17 million loss for the full year compared with a net loss of $11 million in 1988. Annual revenue from continuing operations rose 11 percent to $1.5 billion from $1.4 billion. *(AP, Reuters)*

Nekoosa to Accept Georgia-Pacific Bid

The Associated Press

NEW YORK — Great Northern Nekoosa Corp. agreed Tuesday to a buyout by Georgia-Pacific Corp. for $65.75 a share that would end the U.S. paper-product company's four-month fight to remain independent.

The offer for Great Northern's 57 million outstanding shares would total some $3.7 billion. It was announced jointly by the companies and topped Georgia-Pacific's previous $63-a-share offer.

All litigation between the companies will be canceled, as will a March meeting at which Great Northern shareholders would have voted on whether to oust the company's board of directors in favor of a slate nominated by Georgia-Pacific.

Great Northern had fought Georgia-Pacific's buyout proposal since an initial $58-a-share offer on Oct. 31, claiming it was in Great Northern's best interests to remain independent and that a Georgia-Pacific buyout would violate antitrust laws.

"The time has come for Great Northern Nekoosa to join Georgia-Pacific," said Nekoosa's chairman, William R. Laidig, who last week announced his company was seeking other buyers who would pay more than $63 per share.

"I encourage our employees to work as enthusiastically with their new associates as they have in the past to make the combined concern the best in the industry," he said in a statement.

Great Northern's stock rose $1.50 a share, to $65.375, in New York Stock Exchange trading after the announcement. Georgia-Pacific was down 87.5 cents at $44.25.

The merger is subject to approval by Great Northern shareholders.

Georgia-Pacific's chairman, T. Marshall Hahn Jr., said the merger will create the largest forest-products company in the United States, "with the enhanced strength and flexibility required to succeed in today's more competitive and global marketplace."

The merged company will have an estimated $14 billion in sales, about 30 percent higher than its closest competitors, Weyerhaeuser Inc. and International Paper Co.

U.S. and Japan Agree On Fighter Technology

By David E. Sanger
New York Times Service

TOKYO — After nine months of bickering, Mitsubishi Heavy Industries Corp. of Japan and General Dynamics Corp. of the United States said Tuesday that they finally reached agreement on transfers of critical technology for Japan's next-generation fighter aircraft.

Details of the agreement were not available.

The announcement came just hours before Secretary of Defense Richard Cheney landed in Japan for a five-day visit. Increasing tensions over the transfer of technology are expected to be among the topics of Mr. Cheney will discuss in Japan.

Last spring, after a prolonged and bitter fight, the two countries reached an agreement under which General Dynamics will perform about 40 percent of the work on the aircraft, known as the FSX, for Fighter Experimental.

The plane is closely patterned after the General Dynamics F-16, but it includes several major modifications that make use of new Japanese technologies.

The agreement prompted charges in Congress that Japan was seeking to "steal" American technology and apply it to commercial use.

A measure to restrict the technology transfer to Japan passed in Congress last summer, but it was vetoed by President George Bush, and the veto was sustained by one vote.

The disputes spilled over into the relationship between Mitsubishi Heavy and General Dynamics, which repeatedly failed to come to agreement about transferring to the United States some Japanese technology critical to completing the airplane.

Much dispute centered on the aircraft's wing, which Japan wants to make out of a strong composite material. General Dynamics is reportedly interested in using the material in an America plane, the Advanced Tactical Fighter.

Initially, Mitsubishi took the position that it should receive substantial payments for the technology it gave to General Dynamics, even if that technology is ultimately being placed into a Japanese weapons system.

The United States refused. The issue was resolved when the the Japanese self-defense agency agreed to pay Mitsubishi Heavy for the technology it is sending abroad.

CURRENCY RATES

Cross Rates

Feb. 20

	$	£	DM	F.F.	H.L.	Other	B.F.	S.F.	Yen
Amsterdam	1.8855	3.2285	1.1271	0.3214	0.152 e	——	5.395 e	1.5715	1.297 e
Brussels(o)	34.9525	59.7825	20.8945	4.3465	2.8158 e	18.548	——	29.565	0.5406
Frankfurt	1.6725	2.855	——	0.3942	0.1348 e	0.8873	4.785 e	1.3274	1.151 e
London (n)	1.704	——	2.8578	0.7883	2.1117 e	3.2178	59.515	2.5205	248.895
Milan	1,361.20	2,119.30	741.97	228.33	——	488.44	25.517	457.15	0.552
New York(c)	——	1.701 b	1.6475	0.566	1.2329 b	1.88	34.83	1.4775	145.38
Paris	5.4855	9.711	2.7989	——	0.4581 e	3.8128	8.1627	3.8349	3.917 e
Tokyo	14.065	246.85	84.56	25.49	8.1748	76.88	4.1471	97.54	——
Zurich	1.4845	2.5308	0.8838	0.261	0.1196 e	0.7975	4.588 e	——	1.0253 e
1 ECU	1.2283	0.715	2.0425	6.8402	1.5153 b	2.362	42.6755	1.8183	177.267
1 SDR	1.329	0.7782	2.2227	7.4559	1.6495 b	2.5708	46.4572	1.9715	192.144

Closings in London and Zurich. Rates in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; e: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentina (austral)	2780.0	Fin. markka	3.956	Mex. peso	2725.82	S. Afr. rand	2.564
Australia $	1.3126	Greek drac.	152.30	N. Zealand $	1.69	Soviet ruble*	0.5998
Austr. schil.	11.92	Hong Kong $	7.8085	Nor. krone	6.482	Spain. pesete	109.39
Brazil cruz.	25.141	Indian rupee	17.026	Norw. krone	6.482	Swed. krone	n.a.
Canadian $	1.2086	Indo. rupiah	1756.01	Phil. peso	22.27	Taiwan $	26.05
Chinese yuan*	4.72	Irish £	0.632	Port. escudo	147.26	Thai baht	25.59
Danish krone	6.454	Israeli shek.	1.91	Saudi riyal	3.748	Turkish lira	2145.05
Ecuad. sucre	478.00	Kuwaiti dinar	0.2995	Sing. $	1.864	UAE dirham	3.67
Egypt. pound	2.8537	Malay. ring.	2.703	S. Kor. won	683.00	Venez. bolív.	43.00

*New York rates unless quoted * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6976	1.6878	1.6793	Canadian dollar	1.2049	1.2098	1.2141
Japanese yen	145.09	145.82	144.91	Swiss franc	1.4814	1.4883	1.4787
Deutsche mark	1.6738	1.6737	1.6730				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/4-8 1/8	8 1/4-8 1/8	5-4 3/4	15-14 5/8	10 1/16-10	6 7/16-6 5/16	10 1/16-10 1/16	8 5/8
2 months	8 1/4-8 1/8	8 1/4-8 1/8	5 1/16-5	15-14 5/8	10 1/16-10	6 7/16-6 5/16	11 1/16-11 1/16	9
3 months	8 1/4-8 1/8	8 1/4-8 1/8	5 1/16-5	15 1/16-14 7/8	11 1/16-11	6 7/16-6 5/16	11 1/16-11 1/16	9 1/16
4 months	8 1/4-8 1/8	8 1/4-8 1/8	5 1/16-5	14 15/16-14 13/16	11 1/16-11	6 7/16-6 5/16	11 1/16-11 1/16	9 1/16
1 year	8 1/16-8	7 15/16-7 13/16	5 1/16-5	14 7/16-14 5/16	11 1/16-11	7 1/16-7	11 1/16-11	9 1/16

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8%	8 3/16
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.77	7.67
6-month Treasury bills	7.77	7.64
1-year Treasury bills	7.64	7%
30-year Treasury bond	99 9/32	100 13/32
3-month CD's	7%	7%
3-month CD's	7.55	7.55
Japan		
Discount rate	4%	4%
Call money	6 15/32	6 15/32
2-month interbank	7 1/16	7 1/32
3-month interbank	7%	7 1/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.70	7%
1-month interbank	7.60	7.60
3-month interbank	8.40	8.40
6-month interbank	8.80	8.80
Britain		
Bank base rate	15.00	15.00
Call money	14%	14%
2-month interbank	15 5/32	15 3/16
3-month interbank	15 3/16	15%
France		
Intervention rate	10.00	10.00
Call money	10 9/16	10 9/16
1-month interbank	10%	10%
3-month interbank	11 5/16	11%
6-month interbank	11 5/16	11 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 20

1 month	8 1/4 - 8 1/8
2 months	8 1/4 - 8 1/8
3 months	8 1/4 - 8 1/8
6 months	8 1/4 - 8 1/8
1 year	8 1/2 - 8 3/8

Source: Reuters.

U.S. Money Market Funds

Feb. 20

Merrill Lynch Ready Assets	
30-day average yield:	7.44
Telerate Interest Rate Index:	8.145

Source: Merrill Lynch, Telerate.

GOLD

Feb. 20

	A.M.	P.M.	Close
Hong Kong	418.25	419.35	+2.20
Luxembourg	419.45	—	+2.20
Paris (12.5 kilo)	420.20	419.60	+1.60
Zurich	419.75	420.25	+3.50
London	419.05	419.95	+3.45
New York	—	420.25	+2.75

Luxembourg, Paris and London official fixings: Hong Kong and Zurich evening and closing prices: New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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Herald

RY
Moment." Gary Sinise

Center
istinctions to decay, while
g in an outlook that allows
thing but is certain of noth-
is directed by the author
well enough to overcome a
shaky ending, and around
stars is a supporting cast of
urn regulars who perfectly
his uneasy, edgy hilarity.
he main stage of the Royal
Clare Mcintyre's "My
a Suitcase" is a promising
timately unfulfilled piece
wo women in their early 30s
ng for a lost weekend in a
Brighton flat.
e they are joined by a ghost-
e, a wealthy owner of the
ent, and a couple of unsatis-
men in a rambling drama
enters on the baggage that
carry around with them in
ape of memories and anxi-
about an outside world of
and disaster and financial
rassment.
ngly played by Frances Bar-
d Sylvestra le Touzel as the
quatters, and Anna Patrick as
imperious landlady, this is a
f South Coast version of "The
" but without any of Genet's
helming social and political
. In that not a lot happens,
happens very slowly, it is a
ct Brighton piece.
ix Stafford-Clark directs with
ense subtlety and textual tact.

lgar Music
iscovered
The Associated Press
GUILDFORD, England — Several early pieces of music by Edward Elgar have been discovered in a Yorkshire town he frequently visited.
There is no great symphony I'm told, no great works of art," said Jam Mitchell, a writer who acquired the manuscripts last year. ed the manuscripts last year. pieces include a trio for violin o and cello, a harmonization of upham Town End," a Yorkshire ad, and a setting of a poem.
heir significance. Mitchell said telephone interview, is that are some of Elgar's earliest positions, "at a time when El- was not particularly well wn outside Worcester."
lgar's later compositions in- de "The Dream of Gerontius," nd of Hope and Glory" and, bably his best known, "Pomp Circumstance."
Mitchell plans to publish a book r this year on his research into gar's connections with Giggle- ck, 35 miles (56 kilometers) rthwest of Leeds.
Mitchell, recently retired as edi- of The Dalesman magazine, d Elgar was a frequent visitor e home of Charles William Buck. e two had met in Worcester in 52, the year Elgar was appointed nductor of the amateur orches- al society.

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MARKET DIARY

Via Associated Press Feb. 20

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR						
U.S. Dollars per metric ton						
Mar	321.60	322.80	326.80	319.64	325.80	326.00
May	323.00	323.40	327.80	320.60	326.60	326.80
Aug	322.00	322.40	327.00	319.40	325.00	325.40
Oct	312.60	312.80	317.20	312.00	316.40	316.60
Dec	303.20	308.60	318.00	310.00	305.60	314.00
Mar	290.80	291.00	295.00	289.60	293.00	294.00
May	289.70	290.00	N.T.	N.T.	291.20	292.80
Volume: 3,137 lots of 50 tons.						
LONDON COCOA						
Sterling per metric ton						
Mar	621	622	625	621	622	624
May	631	632	636	631	633	634
Jul	642	645	649	645	645	646
Sep	660	662	665	660	661	662
Dec	684	685	689	684	685	686
Mar	706	707	710	706	705	708
May	721	722	724	721	720	721
Volume: 5,250 lots of 10 tons.						
LONDON COFFEE						
Sterling per metric ton						
Mar	606	607	618	606	612	614
May	622	623	631	618	623	624
Jul	635	636	643	632	636	637
Sep	647	649	657	646	648	651
Nov	658	662	670	658	662	663
Jan	674	676	680	675	675	678
Mar	685	692	698	693	680	695
Volume: 4,328 lots of 5 tons.						

PARIS SUGAR	High	Low	Close Bid	Close Ask	Ch'ge
French francs per metric ton					
May	2,440	2,405	2,405	2,412	—7
Aug	2,460	2,435	2,415	2,425	—2
Oct	2,245	N.T.	2,215	2,255	—20
Dec	N.T.	N.T.	2,100	2,150	—10
Mar	N.T.	N.T.	2,085	2,125	—12
May	N.T.	N.T.	2,085	2,125	—12

estimated volume : 217 lots
Prev. actual vol.: 239. Open interest: 15,283 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1496.00	1500.00	1504.00	1508.00
Forward	1503.00	1505.00	1512.00	1515.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1453.00	1454.00	1430.00	1431.00
Forward	1443.00	1444.00	1420.00	1421.00
LEAD Sterling per metric ton				
Spot	465.00	467.00	453.00	455.00
Forward	432.00	433.00	425.00	426.00
NICKEL Dollars per metric ton				
Spot	7300.00	7325.00	7480.00	7530.00
Forward	7270.00	7275.00	7430.00	7450.00
TIN Dollars per metric ton				
Spot	6275.00	6285.00	6410.00	6430.00
Forward	6405.00	6410.00	6540.00	6560.00
ZINC (High Grade) Dollars per metric ton				
Spot	1435.00	1445.00	1425.00	1435.00
Forward	1410.00	1420.00	1400.00	1410.00

S&P 100 Index Options

Feb. 20

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	30¾	—	—	—	1⅛	2⅜	4⅛	—
285	—	—	—	—	1⅝	3⅛	5	—
290	20½	—	—	—	2⅛	4⅜	6⅛	7⅝
295	17¼	—	—	—	2⅞	5⅜	7	—
300	12¾	16⅝	19¾	19¾	4	6⅜	8½	10¾
305	9	13½	16	—	5⅝	8⅝	11¼	—
310	5⅝	10¼	13	15⅝	7⅝	10½	12⅝	—
315	3¼	7¼	9½	—	10½	12½	14	—
320	1⅝	5⅛	7½	9⅛	13⅝	15⅛	17⅝	—
325	¾	3⅛	5	—	17⅝	19⅛	21	—
330	⅜	1⅞	3¼	4⅝	22½	23⅝	24½	—
335	⅛	1⅛	2⅛	—	27½	27	—	—
340	⅛	⅝	—	—	33½	—	—	—
345	⅛	⅜	—	—	38⅝	—	—	—
350	⅛	⅛	—	—	—	—	—	—

Calls: total volume 114,170; total open int. 492,903
Puts: total volume 144,629; total open int. 533,666
S&P 100 index:
High 311.67 low 305.83 close 307.58 —4.10
Source: CBOE.

Currency Options

Feb. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.51
75.91	74	r	r	r	r	0.75	r
75.91	75	1.39	r	r	r	r	2.15
75.91	76	0.86	1.16	r	r	r	2.83
75.91	77	0.41	0.73	r	r	2.27	r
75.91	78	0.20	0.42	r	r	r	r
75.91	80	0.05	r	r	r	r	
500,000 Australian Dollars-European Style.							
75.91	72	r	r	r	r	r	0.93
75.91	74	r	r	r	0.28	r	r
75.91	77	0.45	r	r	r	r	r
75.91	78	0.24	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	0.62
170.96	160	r	r	r	r	0.30	1.35
170.96	162½	r	r	r	r	0.52	r
170.96	165	r	r	r	r	1.00	r
170.96	167½	3.70	r	r	0.85	1.87	4.20
170.96	170	1.78	r	r	r	1.72	r
170.96	172½	r	1.52	r	r	3.10	r
170.96	175	r	0.77	r	r	r	
31,250 British Pounds-European Style.							
170.96	160	r	r	r	r	r	1.33
170.96	165	r	r	r	r	1.03	3.00
170.96	170	r	r	r	1.75	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.52
83.37	81½	r	r	r	0.07	0.26	r
83.37	82	r	r	1.34	0.19	r	0.95
83.37	82½	r	r	r	0.33	0.65	1.15
83.37	83	0.49	0.56	r	0.55	0.88	1.55
83.37	83½	0.28	0.40	r	0.87	1.18	1.88
83.37	84	0.17	r	r	1.20	r	2.20
83.37	84½	0.10	r	0.25	1.56	r	r
83.37	85	r	r	r	r	r	3.03
83.37	85½	0.04	r	r	r	r	r
83.37	86½	r	r	r	3.44	r	
50,000 Canadian Dollars-European Style.							
Dollar	81½	r	r	r	0.11	r	r
83.37	82	r	r	r	0.17	r	r
83.37	82½	r	r	r	0.33	0.66	r
83.37	84½	0.08	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	46	r	s	r	0.10	s	r
59.86	54	5.80	r	r	r	r	r
59.86	55	r	r	r	r	0.05	r
59.86	56	r	r	r	r	0.11	r
59.86	57	r	r	r	0.06	0.20	0.56
59.86	57½	r	s	s	0.10	s	
59.86	58	1.95	r	r	0.12	0.39	0.85
59.86	59	r	r	1.90	0.35	0.61	1.20
59.86	59½	0.90	r	s	0.57	r	
59.86	60	0.64	0.89	r	0.79	1.16	1.71
59.86	61	0.25	0.54	1.04	1.48	r	r
59.86	62	0.11	r	0.73	r	r	
62,500 West German Marks-European Style.							
59.86	60	r	r	1.35	r	r	r
59.86	62	r	r	0.65	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.10
69.49	66	r	r	r	r	r	0.28
69.49	67	r	r	r	0.07	0.22	0.46
69.49	68	r	r	r	r	0.46	r
69.49	69	0.46	0.70	1.22	0.61	0.82	r
69.49	70	0.17	r	r	r	r	r
69.49	71	0.07	r	0.52	r	r	r
69.49	72	0.02	0.10	0.32	r	r	r
69.49	77	r	r	0.04	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	4.48	r	r	r	r	r
67.59	64	r	r	r	0.05	r	r
67.59	65	r	r	r	0.12	r	r
67.59	67	1.04	r	r	0.54	r	r
67.59	67½	0.74	r	s	r	r	
67.59	68	0.57	r	r	r	r	r
67.59	69	0.32	r	r	r	r	r
67.59	70	0.11	r	r	r	r	r
67.59	71	0.04	r	r	r	r	r

Total call vol. 7,040 Call open int. 285,158
Total put vol. 11,944 Put open int. 230,581
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6425	0.6275
Coffee, lb	0.77	0.72
Copper electrolytic, lb	1.205	1.1745
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.40
Silver, troy oz	5.305	5.325
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	96.50
Tin, lb	3.7627	3.7627
Zinc, lb	0.65	0.65

NYSE Diary

	Close	Prev.
Advanced	325	760
Declined	1260	737
Unchanged	387	440
Total Issues	1972	1937
New Highs	13	30
New Lows	78	37

AMEX Diary

	Close	Prev.
Advanced	182	264
Declined	386	265
Unchanged	245	239
Total Issues	813	768
New Highs	10	9
New Lows	25	17

NASDAQ Diary

	Close	Prev.
Advanced	650	977
Declined	1,307	845
Unchanged	2,370	2,502
Total Issues	4,327	4,324

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 16	263,595	676,750	10,121
Feb. 15	324,704	447,657	13,076
Feb. 14	281,075	424,703	16,012
Feb. 13	281,005	540,536	16,609
Feb. 12	254,184	430,069	2,318

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Allied Capital	Q	.18	3-30	3-16
Baxter Intl	Q	.16	4-2	3-9
Texas Utilities	Q	.74	4-2	3-5
OMITTED				
Ameribanc Inv Group				
BankWorcester Corp				
REVERSE STOCK SPLIT				
Plains Resources — 1-for-5				
USUAL				
Advest Group	Q	.04	3-15	2-28
Dana Corp	Q	.40	3-15	3-2
Detrex Corp	Q	.38	3-30	3-15
Engraph Inc	Q	.03¼	3-16	2-23
Great Falls Gas	Q	.12½	3-31	3-16
KC Southern Ind	Q	.27	3-20	2-28
Lawson Products	Q	.09	4-17	4-3
May Dept Stores	Q	.25½	3-15	3-1
Pitt-DesMoines	Q	.20	3-30	3-16
Reynolds & Reyn A	Q	.20	4-11	3-16
South Jersey Ind	Q	.35	3-30	3-9
Thomas Indus	Q	.19	4-1	3-2
United Telecom Inc	Q	.25	3-30	3-9
Wisconsin PS	Q	.40½	3-20	2-28

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2608.78	2619.14	2579.05	2596.85	— 38.74
Trans	1069.35	1076.99	1056.54	1067.92	— 11.38
Util	219.82	220.20	217.12	218.56	— 2.71
Comp	966.50	970.86	955.19	962.79	— 12.79

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	383.81	376.55	378.66	— 5.15
Transp.	261.75	257.46	258.53	— 3.22
Utilities	141.05	137.99	138.56	— 2.49
Finance	28.62	28.00	28.13	— 0.49
SP 500	332.72	326.26	327.99	— 4.73
SP 100	311.69	305.83	307.58	— 4.10

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	182.04	180.57	181.37	— 2.38
Industrials	220.16	218.85	219.55	— 2.66
Transp.	164.58	163.79	164.24	— 1.87
Utilities	91.48	90.69	90.84	— 1.48
Finance	142.78	141.73	142.02	— 2.15

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	423.83	— 5.18	425.75	430.42
Industrials	427.47	— 5.62	430.25	429.00
Finance	469.64	— 4.36	470.67	483.46
Insurance	489.90	— 3.96	486.61	499.67
Utilities	626.03	— 8.61	629.86	661.63
Banks	378.38	— 3.18	376.11	377.40
Transp.	468.40	— 7.72	470.41	463.14

AMEX Stock Index

High	Low	Close	Ch'ge
358.82	354.44	354.88	— 3.89

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.09	— 0.37
Utilities	92.25	— 0.39
Industrials	89.93	— 0.35

Market Sales

NYSE 4 p.m. volume	147,300,000
NYSE prev. cons. close	193,947,550
Amex 4 p.m. volume	14,110,000
Amex prev. cons. close	16,262,000
NASDAQ 4 p.m. volume	108,276,600
NASDAQ prev. 4 p.m. volume	122,220,000
NYSE volume up	23,023,860
NYSE volume down	112,881,130
Amex volume up	5,045,780
Amex volume down	7,972,350
NASDAQ volume up	19,479,200
NASDAQ volume down	56,641,853

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GtNNk	20424	65⅝	63⅞	65⅝	+1½
GenEl	18390	61⅛	60⅞	60⅞	—1⅛
PhilMr s	18324	38	37⅜	37¼	— ½
TexUtil	17395	34⅞	34½	34¾	— ¼
GthSp n	15515	12⅝	12	12⅝	— ¼
BkNE	15073	4⅛	4⅛	4⅛	— ¼
AT&T	14656	39⅝	38⅞	39	— ¾
IBM	13919	103⅛	102⅛	102¼	— ¾
Unitel s	13851	32¼	31⅛	31⅞	—1⅛
GtbM n	13767	5⅝	5	5½	— ⅛
Citicorp	13337	24⅛	23⅛	23½	— ⅞
Aristec s	13099	26⅝	26¼	26⅝	— ⅛
AmExp	12459	29	28⅛	28¼	— ⅜
FdNM s	11680	33⅜	32⅞	33⅜	— ⅛
Pfizer	11577	65½	64⅞	65	—1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov n	12680	1⅛	1	1⅛	— ⅛
BAT In	10956	13⅝	13⅛	13⅝	— ⅛
SNk ff93wf	10922	4⅞	4⅛	4⅞	+ ⅛
EchoBy	10885	17⅛	16⅜	16⅝	+ ¼
BolrPh	8807	9⅛	8⅛	8⅝	+ ⅛
Dk Nk wt	5619	6⅛	5⅝	6⅛	+ ⅛
SNk f93wf	4853	4⅝	4⅛	4⅝	+ ⅛
Canon	3785	8⅝	8½	8½	— ⅛
TexAir	3119	7⅛	6⅞	6⅞	— ⅛
WangB	2755	4	3⅞	3⅞	— ⅛
FruitL	2650	14	13⅝	13⅝	— ⅜
NY Tim	2637	23⅛	22⅞	23	— ⅛
Sothby s	2477	22⅝	21⅝	22⅛	— ⅝
Telesph	2260	4⅛	3⅞	4⅛	+ ⅛
DWG	2069	11	9⅝	10⅛	— ⅝

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FED: *Greenspan Predicts Growth*

(Continued from page 1)

M3, a full percentage point below last year's target.

He explained that the M3 range was lowered specifically to reflect the lower demands for credit by the U.S. savings-and-loan industry as it slims down under government reorganization.

Turning to the financial structure of the U.S. economy, Mr. Greenspan said he expects the debt of nonfinancial companies to decline for the fourth year in a row, and mergers and acquisitions to decline. He also said corporate borrowing and household debt would grow more slowly, but he was nevertheless worried about historically high levels of debt.

The Fed chairman doubted that "the strains coming from the economy's financial balance-sheet can themselves precipitate a downturn," but he warned that "clearly, should the economy fall into a recession, excess debt service costs" would make problems worse.

Mr. Greenspan also addressed a question that has perplexed the market in recent days: how much attention does the Fed pay to foreign rates in setting its own?

His answer was far from definitive. He said that "developments within U.S. financial markets remain the strongest influence on asset prices and interest rates determined by those markets." But he added that exchange rates now absorb most of the impact, which implies that the Fed will take some of the heat of higher foreign rates by letting the dollar slide.

However, Mr. Greenspan conceded that foreign rates can have a profound effect on U.S. rates "through a common worldwide influence" such as the demand for capital in Eastern Europe.

■ Wall Street Above Lows

Prices on the New York Stock Exchange finished weak, but off their lowest levels of the day in moderate trading, United Press International reported.

Declines overwhelmed advances by about 4-1. Big Board volume was 147.3 million shares, compared with the 166.8 million shares traded Friday.

The market was closed Monday for the Presidents' Day holiday, and while many took of an extra day, those who returned to Wall Street Tuesday were greeted with the news that interest rates in Japan and West Germany had hit their highest levels in several years, which sent stocks plunging.

"The fear is rates will have to go higher here in the short term to lure German and Japanese investors, especially with the U.S. so dependent on foreign capital," said Michael Metz, analyst with Oppenheimer & Co.

"The feeling is the Japanese will boost interest rates and with the yen weak they may well be forced to," he said.

In trading Tuesday, Texas Utilities was the most active issue, down ¼ at 34¾.

Philip Morris followed, down ½ at 37¼. General Electric was third, tumbling 1⅛ to 60⅞.

Also active was Great Northern Nekoosa, up 1½ to 65⅝ after agreeing to be taken over by Georgia-Pacific for $65.75 a share. Georgia-Pacific fell 1⅜ to 43¾.

U.S. Borrowing Up $6 Billion

The Associated Press

WASHINGTON — The U.S. government will borrow $6 billion more than previously announced during the January-March quarter to meet the requirements of the savings and loan bailout, the Treasury Department announced Tuesday.

"Treasury estimates that a total of $47.6 billion of market borrowing will be required for the January-March period, including the $34.4 billion that had been issued or announced through Friday, Feb. 16," it said.

The Treasury originally announced on Jan. 31 it would need to borrow $41.6 billion. Additional funds will be obtained through regular auctions of bills.

Sony to Acquire First U.S. Chip Plant

TOKYO (Combined Dispatches) — Sony Corp. said Tuesday it had reached an agreement with Advanced Micro Devices Inc. of the United States to purchase what is to be Sony's first semiconductor manufacturing facility in the United States.

Sony is to pay $55 million to establish the facility at an AMD semiconductor plant in San Antonio, Texas. A production line will be installed for one-megabit static random access memory chips, with production scheduled to begin in late 1991, using the work force already in place.

Advanced Micro said it would assign engineers to the operations who would gain access to Sony's manufacturing processes during a period of collaboration that would last through 1994. *(Reuters, AFP)*

Apple Is Expected to Lay Off 400

SAN FRANCISCO (NYT) — Apple Computer Inc. is expected to lay off 400 to 500 employees this week as part of an effort to control expenses, computer industry executives said.

Apple's management has said there would be layoffs this quarter but has not specified the number of employees. Apple's growth has slowed, partly because of an industry slump and partly because its product line lacks competitive inexpensive personal computers.

A large portion of those laid off are expected to be in the Apple U.S.A. division, which handles domestic sales and marketing and is based in Cupertino, California. Apple has about 12,000 employees.

Shearson Acquires Drexel Accounts

NEW YORK, (Reuters) — Shearson Lehman Hutton Inc. has agreed to acquire about 25,000 brokerage accounts from Drexel Burnham Lambert Inc., a Shearson spokesman said.

The spokesman said technicians were working Monday night and Tuesday to transfer the accounts, which hold from $4 billion to $5 billion worth of securities. After the transfer, owners of the accounts would be free to move them to other brokerage firms.

American Brands Buys U.K. Distiller

LONDON (AP) — Brent Walker PLC, a British leisure group, said Tuesday it sold its Whyte and Mackay Distillers Ltd. unit to a division of American Brands Inc. for £160 million ($274 million) in cash.

Whyte and Mackay, which has its headquarters in Glasgow, is a leading distiller and blender of Scotch whisky and commands a 15-percent share of Britain's Scotch whisky market.

American Brands said the Scottish distiller would fit nicely with its Gallaher unit, an international group involved in tobacco, optical retailing, housewares and retail distribution.

Huntsman Ends Aristech Pursuit

SALT LAKE CITY (Reuter) — Huntsman Holdings Corp. said Tuesday it has decided to end negotiations with Aristech Chemical Corp. and will not pursue the acquisition of Aristech at this time.

The company said it has completed a due diligence review and has decided it will not make an offer to acquire Aristech at more than $27 per share, as it had said it might do.

PEC Warns That Payout Is in Doubt

PHILADELPHIA (Reuter) — Philadelphia Electric Co said it may have to lower its $2.20 per share annual dividend if its proposed 18.1 percent or $549 million rate hike is severely reduced by Pennsylvania's Public Utility Commission.

"If we get a rate increase that is severely cut back, it will probably seriously jeopardize our ability to continue the dividend," said Joseph Paquette, the Philadelphia Electric chairman.

Dollar Gains Against Yen, Loses Against Mark

Reuters

NEW YORK — The dollar traded in a narrow range on Tuesday and ended weaker against the mark and stronger against the yen.

Dealers said the dollar showed little reaction to congressional testimony by the Federal Reserve Board chairman, Alan Greenspan, whose comments on inflation and economic growth were much as expected.

"Greenspan's comments look basically neutral for the dollar," said Ian Amstad, economist at Chase Investment Bank. "By default, the mark looks the best of the G-3 currencies at the moment," referring to the currencies of the United States, Japan and West Germany.

The dollar closed at 1.6675 DM, down from 1.6725 DM on Monday, but at 145.10 yen, up from 144.60.

The British pound edged up to $1.713 from $1.703.

The U.S. unit also ended at 1.4775 Swiss francs, down from 1.4855 francs, and at 5.666 French francs, down from 5.680.

The mark strenghened on international markets against the yen as expectation for an immediate rise in the Japanese discount rate evaporated. The dollar was expected by traders to continue to take cues from mark-yen activity.

The yen was also weak after the much bigger-than-expected 11.5 percent jump in the Japanese M2 money supply in January, which compared with market forecasts of a 10.4 percent rise and December's 10.6 percent increase.

The yen was undermined by comments by a Bank of Japan official which seemed to rule out a near-term rise in Japanese interest rates.

A senior BOJ official said the central bank will have to watch the effects of the last three discount-rate increases a little longer. He also said that although money supply growth is too rapid, he saw no basic change in Japan's price trends and economic performance.

Traders said a half-point rise in the Japanese discount rate has already been discounted.

The dollar was bolstered briefly by Mr. Greenspan's comment to the House Banking Committee that holding down inflation is the Fed's most important goal, but dealers said the impact was short-lived.

Earlier in London, the dollar closed at 1.6750 DM, down slightly from 1.6758 DM on Monday, but at 145.35 yen, up from 144.59.

Foreign Exchange

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.6750	1.6758
Pound sterling	1.7040	1.7030
Japanese yen	145.35	144.59
Swiss franc	1.4843	1.4880
French franc	5.6915	5.6935

Source : Reuters

U.S. FUTURES

Via Associated Press Feb. 20

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.32	3.51	May	3.61	3.62¼	3.59½	3.60¼	—.02¼
3.85	3.42½	Jul	3.43	3.43¼	3.42	3.42¼	—.02¼
3.77	3.48	Sep	3.49	3.49½	3.48¼	3.48½	—.02¼
3.83	3.56	Dec	3.61	3.61½	3.60	3.60½	—.02
3.82½	3.68½	Mar	3.82½	3.83½	3.81	3.82¼	—.01¼
Est. Sales	Prev. Sales 9,454						
Prev. Day Open Int. 58,137 off 201							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.86½	2.26	Mar	2.41¼	2.41¾	2.40½	2.41½	+.00¼
2.89½	2.30	May	2.47½	2.48½	2.47¼	2.48¼	+.00½
2.85	2.31	Jul	2.51¾	2.53	2.51¾	2.52¼	+.00½
2.71	2.29	Sep	2.50½	2.50¾	2.49¾	2.50¼	+.00¼
2.63½	2.22	Dec	2.48	2.49¼	2.47½	2.49	+.00¼
2.56¼	2.41	Mar	2.54¼	2.55¼	2.53¾	2.55¼	+.00¼
2.60½	2.49¾	May				2.59	+.00¼
Est. Sales	Prev. Sales 34,104						
Prev. Day Open Int. 204,045 off 329							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.78	5.66¼	May	5.81	5.82½	5.77½	5.78	—.03½
7.31	5.78	Jul	5.92	5.94	5.89	5.89½	—.04¼
7.05	5.78	Aug	5.97	5.97½	5.92	5.92¼	—.04¼
6.60	5.68	Sep	5.95½	5.96	5.89½	5.89½	—.04
6.60	5.64½	Nov	5.98¼	6.00¼	5.93	5.93¼	—.06
6.35½	5.87	Jan	6.08¼	6.09½	6.03	6.03	—.05
6.43	6.08	Mar	5.69	5.70¼	5.66	5.66¼	—.03½
6.27½	6.14½	May	6.21¼	6.21¼	6.21¼	6.20½	—.04½
Est. Sales	Prev. Sales 21,238						
Prev. Day Open Int. 102,082 off 643							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
249.20	164.40	Mar	166.20	167.00	165.60	165.90	—.30
220.50	168.60	May	170.00	170.80	169.40	169.70	—.40
208.00	172.30	Jul	174.50	174.60	173.00	173.20	—1.10
188.00	173.50	Aug	176.30	176.40	174.60	174.60	—1.70
188.00	171.50	Sep	177.70	178.00	176.20	176.20	—1.30
188.50	174.00	Oct	179.00	179.00	177.00	177.10	—1.40
190.50	174.00	Dec	181.80	181.80	179.80	179.90	—1.70
189.00	180.60	Jan	182.00	182.00	181.00	181.00	—1.30
Est. Sales	Prev. Sales 11,535						
Prev. Day Open Int. 74,612 up 1,134							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	20.22	20.30	20.12	20.20	—.02
25.80	19.50	Jul	20.37	20.40	20.22	20.33	—.01
23.90	19.58	Aug	20.30	20.34	20.18	20.25	—.05
21.70	19.50	Sep	20.30	20.30	20.10	20.20	—.06
21.35	19.65	Oct	20.20	20.20	19.95	19.96	—.09
21.50	19.75	Dec	20.05	20.20	19.90	19.99	—.06
21.45	19.81	Jan	20.05	20.05	19.90	19.92	—.10
20.60	19.85	Mar	19.95	20.02	19.82	19.91	—.03
Est. Sales	Prev. Sales 14,987						
Prev. Day Open Int. 82,468 up 284							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.10	69.80	Feb	79.45	79.45	78.30	78.85	—.92
77.87	70.80	Apr	76.85	77.30	76.65	77.12	—.50
73.45	69.75	Jun	71.95	72.17	71.80	71.87	—.98
72.07	69.12	Aug	70.75	71.20	70.75	70.90	—.55
73.10	68.30	Oct	72.50	73.20	72.40	73.10	+.10
73.55	71.00	Dec	72.90	73.50	72.85	73.50	+.85
73.75	72.50	Feb	73.00	73.30	73.00	73.30	+.05
Est. Sales 25,428	Prev. Sales 17,842						
Prev. Day Open Int. 111,790 off 473							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	81.80	81.55	80.92	81.47	—.70
83.07	78.90	Apr	80.85	80.55	80.00	80.47	—.70
82.40	78.40	May	79.85	80.47	79.80	80.12	—.58
81.60	78.50	Aug	80.35	80.75	80.30	80.62	—.23
81.20	78.00	Sep	80.15	80.50	80.15	80.20	—.10
81.20	78.20	Oct	80.00	80.50	80.00	80.30	—.10
81.00	79.00	Nov	80.85	80.40	80.05	80.35	—.20
81.00	79.75	Jan	80.25	80.45	80.25	80.45	—.02
Est. Sales 1,850	Prev. Sales 1,064						
Prev. Day Open Int. 12,712 up 5							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.40	50.15	49.25	49.72	+.30
49.25	39.40	Apr	47.38	47.80	47.10	47.70	+.28
53.62	44.25	Jun	52.40	53.32	52.40	53.17	+.45
53.47	44.95	Jul	52.40	53.20	52.22	53.15	+.63
52.10	43.70	Aug	50.70	51.37	50.70	51.27	+.47
46.72	40.80	Oct	46.00	46.50	46.00	46.47	+.25
47.90	44.25	Dec	46.30	47.25	46.30	47.07	+.45
47.70	45.25	Feb	46.75	47.00	46.75	47.17	+.17
Est. Sales 7,640	Prev. Sales 3,920						
Prev. Day Open Int. 30,460 off 498							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	50.00	51.65	49.50	51.30	+1.45
64.90	38.15	Mar	50.05	52.02	49.50	51.45	+1.58
63.75	39.50	May	51.25	53.40	50.70	52.90	+1.48
61.90	39.95	Jul	51.55	53.65	51.25	53.40	+1.58
63.00	39.30	Aug	49.50	51.77	49.50	51.10	+1.33
63.40	48.07	Feb	54.60	56.50	54.60	55.50	+.60
58.00	50.30	Mar				54.60	
Est. Sales 4,544	Prev. Sales 4,735						
Prev. Day Open Int. 12,069 up 228							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	86.50	87.75	86.50	86.91	+1.10
124.50	72.75	May	89.25	90.20	89.05	89.28	+.55
132.25	74.85	Jul	91.10	91.80	91.00	91.02	+.51
120.00	77.25	Sep	92.85	93.50	92.60	92.69	+.32
104.00	81.00	Dec	94.95	95.75	94.75	94.78	+.90
116.75	83.00	Mar	97.25	97.25	97.25	96.63	+.75
123.00	91.25	May	99.00	99.00	99.00	98.25	+1.25
96.00	92.75	Jul				99.68	+1.25
Est. Sales 7,726	Prev. Sales 11,118						
Prev. Day Open Int. 46,897 up 139							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.80	14.80	14.44	14.49	—.29
15.25	9.20	May	14.80	14.82	14.47	14.57	—.28
15.08	10.55	Jul	14.65	14.67	14.37	14.44	—.24
14.65	10.40	Oct	14.27	14.28	13.98	14.07	—.22
13.30	12.10	Mar	13.57	13.59	13.29	13.38	—.19
13.47	13.40	May				13.27	—.18
		Jul				13.20	—.15
Est. Sales 26,429	Prev. Sales 17,407						
Prev. Day Open Int. 157,893 off 1,971							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	896	Mar	998	1025	997	1015	+18
1465	905	May	988	1002	988	999	+12
1380	921	Jul	994	1010	994	1007	+16
1400	947	Sep	1013	1020	1012	1021	+11
1395	965	Dec	1045	1045	1031	1040	+5
1380	985	Mar	1062	1069	1060	1066	+11
1071	1000	May				1076	+9
1095	1060	Jul				1093	+10
Est. Sales 5,727	Prev. Sales 4,051						
Prev. Day Open Int. 47,938 off 132							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	200.00	200.95	199.80	200.75	+1.10
205.85	122.50	May	195.50	197.30	195.50	196.70	+1.60
205.50	123.00	Jul	191.90	193.50	191.70	193.00	+1.75
202.00	124.50	Sep	189.50	189.75	188.50	189.00	+.30
199.50	124.00	Nov	184.00	184.00	183.60	183.35	+.75
191.00	125.00	Jan	180.10	180.50	180.00	180.05	+.75
190.50	176.50	Mar	180.00	180.00	180.00	180.05	+.75
190.00	178.00	May				180.05	+.75
		Jul				180.05	+.75
Est. Sales	Prev. Sales 834						
Prev. Day Open Int. 11,223 up 103							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
126.00	96.00	Feb	114.55	114.55	114.30	114.55	+1.70
125.90	95.00	Mar	112.85	115.10	112.10	113.00	+1.65
123.70	95.00	Apr	110.60	110.60	110.50	110.25	+1.45
120.70	94.50	May	106.80	109.30	106.80	107.30	+1.45
116.80	95.20	Jun				105.30	+1.45
117.10	93.25	Jul	103.60	105.70	103.50	103.60	+1.40
110.50	95.00	Aug				102.40	+1.15
110.50	92.50	Sep	102.00	102.40	102.00	101.20	+.90
109.00	94.50	Oct	101.30	101.30	101.30	100.40	+.70
101.70	94.50	Nov				99.70	+.60
110.00	91.50	Dec	99.50	99.80	99.30	99.00	+.50
102.50	94.50	Jan	98.60	98.60	98.60	98.20	+.20
106.00	96.20	Mar	98.70	98.70	98.20	96.80	—.45
103.25	103.25	May				95.50	—.60
		Jul				94.90	—.60
		Sep				94.40	—.60
		Dec				93.90	—.58
Est. Sales 9,200	Prev. Sales 12,437		Prev. Day Open Int. 31,645				—826
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				64.25	
87.00	64.00	Mar	66.50	66.50	66.50	66.50	
		Apr				66.50	
75.00	65.00	May				66.75	
95.50	66.00	Jul	69.75	69.75	69.75	69.75	+2.25
74.50	74.50	Sep				69.75	+2.25
		Dec				69.75	+2.25
		Jan				69.75	+2.25
		Mar				69.75	+2.25
		May				69.75	+2.25
		Jul				69.75	+2.25
		Sep				69.75	+2.25
		Dec				69.75	+2.25
Est. Sales	Prev. Sales						
Prev. Day Open Int. 10							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb	531.0	531.0	531.0	533.2	+.4
910.0	517.6	Mar	536.0	537.0	532.0	534.3	+.3
536.0	536.0	Apr				538.6	+.4
910.0	526.5	May	545.0	546.0	540.6	542.9	+.5
761.5	534.0	Jul	553.0	554.0	549.5	551.3	+.6
760.0	541.0	Sep	561.5	563.0	560.0	560.1	+.7
742.0	552.5	Dec	572.0	574.0	569.0	572.1	+.9
688.0	569.0	Jan				575.6	+1.0
665.0	565.0	Mar	586.5	586.5	584.5	584.4	+1.1
647.0	573.0	May	586.5	595.5	593.5	592.7	+1.2
667.5	583.0	Jul	604.0	604.0	602.0	601.5	+1.4
654.0	590.0	Sep				610.9	+1.6
		Dec				624.6	+1.8
Est. Sales 17,000	Prev. Sales 15,229						
Prev. Day Open Int. 92,780 up 838							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	530.50	535.00	527.00	534.40	+9.00
556.00	477.00	Jul	535.50	538.50	533.00	538.70	+8.40
560.50	483.50	Oct	541.50	543.50	540.50	544.20	+8.40
545.20	493.50	Jan	551.00	551.00	551.00	549.90	+8.40
520.00	512.00	Feb				528.40	+9.00
552.00	529.50	Apr				555.70	+8.40
Est. Sales	Prev. Sales 5,326						
Prev. Day Open Int. 18,157 off 1,760							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
176.00	123.00	Mar	135.75	137.75	135.75	136.80	+1.05
175.00	133.00	Jun	137.95	139.25	137.25	137.80	+1.05
149.50	133.00	Sep	140.00	140.25	140.00	138.75	+1.05
147.00	138.25	Dec	140.75	140.75	140.75	140.10	+1.05
142.00	141.00	Mar				141.45	+1.05
Est. Sales	Prev. Sales 955						
Prev. Day Open Int. 6,107 off 801							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	419.50	420.00	418.00	419.90	+2.80
427.00	397.80	Mar				420.90	+2.80
525.80	370.00	Apr	422.50	424.70	421.20	423.60	+2.80
497.00	372.90	Jun	427.50	430.20	421.70	429.30	+3.00
487.00	380.00	Aug	433.50	435.00	433.50	434.70	+3.20
472.00	384.50	Oct				440.00	+3.30
455.50	387.50	Dec	443.80	446.50	443.00	445.40	+3.50
457.50	394.80	Feb	451.00	451.00	451.00	451.10	+3.70
460.00	398.90	Apr				456.50	+3.90
466.20	402.60	Jun				462.30	+4.10
468.00	389.30	Aug				467.90	+4.30
476.00	450.00	Oct				473.90	+4.50
482.00	470.00	Dec				479.90	+4.70
Est. Sales 35,000	Prev. Sales 62,762						
Prev. Day Open Int. 126,198 off 4,366							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.36	92.36	92.28	92.29	—.13
93.65	91.10	Jun	92.55	92.55	92.43	92.44	—.17
93.65	91.28	Sep	92.60	92.60	92.50	92.50	—.17
93.32	92.33	Dec	92.42	92.42	92.35	92.35	—.20
93.20	92.37	Mar	92.38	92.38	92.38	92.38	—.22
92.70	92.23	Jun	92.05	92.05	92.05	92.05	—.25
Est. Sales 9,865	Prev. Sales 6,082						
Prev. Day Open Int. 39,151							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	96-6	96-11	95-14	95-21	—18
101-6	95-21	Jun	96-6	96-9	95-13	95-20	—18
100-14	96-7	Sep	96-1	96-2	95-13	95-17	—18
96-27	96-22	Dec				95-11	—18
Est. Sales	Prev. Sales 30,896						
Prev. Day Open Int. 79,452 up 332							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	73-1	Mar	92-26	93-1	91-23	92-2	—122
100-15	75	Jun	92-25	92-30	91-20	91-31	—122
100-4	79-1	Sep	92-18	92-21	91-17	91-26	—121
99-24	80	Dec	92-13	92-15	91-10	91-19	—121
99-12	79-21	Mar	92-3	92-3	91-6	91-12	—120
99-4	82-18	Jun	91-31	91-31	91	91-3	—119
99-5	86-4	Sep	90-23	90-27	90-23	90-27	—118
98-20	88-18	Dec				90-19	—118
98-13	91-20	Mar				90-12	—118
97-19	91-9	Jun				90-5	—118
		Sep				89-30	—118
Est. Sales	Prev. Sales 286,262						
Prev. Day Open Int. 319,746 off 11,513							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-23	85-19	Mar	90-28	91-2	90-12	90-20	—29
95-13	87-2	Jun	90-22	90-23	90	90-7	—31
95-11	89-29	Sep	90-12	90-12	89-24	89-31	—13
Est. Sales	Prev. Sales 1,678						
Prev. Day Open Int. 10,104 off 172							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.90	Mar	91.62	91.63	91.56	91.57	—.08
92.45	88.82	Jun	91.55	91.57	91.46	91.48	—.15
92.39	88.74	Sep	91.51	91.52	91.38	91.40	—.18
92.15	89.85	Dec	91.32	91.32	91.18	91.19	—.19
92.01	89.96	Mar	91.22	91.22	91.06	91.08	—.22
91.85	89.91	Jun	91.11	91.11	90.93	90.95	—.24
91.83	90.04	Sep	91.06	91.06	90.87	90.89	—.24
91.78	90.04	Dec	90.98	90.98	90.76	90.76	—.26
91.82	90.09	Mar	91.02	91.02	90.84	90.85	—.25
91.76	90.87	Jun	91.00	91.00	90.81	90.81	—.25
91.72	90.84	Sep	90.93	90.93	90.77	90.76	—.25
91.53	90.74	Dec	90.84	90.84	90.67	90.68	—.24
91.65	90.76	Mar	90.86	90.86	90.71	90.72	—.21
91.51	90.74	Jun	90.84	90.84	90.69	90.69	—.19
91.47	90.63	Sep	90.74	90.74	90.65	90.65	—.17
91.37	90.57	Dec	90.68	90.68	90.60	90.60	—.16
Est. Sales 172,693	Prev. Sales 127,557						
Prev. Day Open Int. 663,902							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6928	1.4600	Mar	1.6986	1.7036	1.6938	1.7032	+164
1.6750	1.4400	Jun	1.6710	1.6774	1.6672	1.6766	+168
1.7700	1.5290	Sep	1.6450	1.6450	1.6430	1.6522	+168
Est. Sales	Prev. Sales 10,368						
Prev. Day Open Int. 31,328 up 379							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8298	.8318	.8281	.8297	+1
.8521	.8088	Jun	.8207	.8220	.8190	.8207	+2
.8468	.8083	Sep	.8133	.8140	.8128	.8136	+3
.8420	.8050	Dec	.8095	.8095	.8088	.8080	+4
.8365	.7990	Mar	.8035	.8035	.8035	.8025	+5
.8070	.7995	Jun				.7981	+15
Est. Sales	Prev. Sales 5,803						
Prev. Day Open Int. 29,034 off 336							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17490	
Est. Sales	Prev. Sales 25						
Prev. Day Open Int. 25							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5977	.5994	.5956	.5992	+30
.6060	.5057	Jun	.5971	.5987	.5950	.5985	+28
.6050	.5525	Sep	.5955	.5960	.5945	.5972	+28
.6018	.5769	Dec				.5963	+28
.6025	.5839	Mar				.5954	+28
Est. Sales	Prev. Sales 55,597						
Prev. Day Open Int. 70,667 off 1,626							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006892	.006902	.006875	.006896	—57
.007530	.006850	Jun	.006909	.006917	.006890	.006912	—58
.007390	.006890	Sep	.006930	.006937	.006915	.006931	—57
.007080	.006920	Dec				.006947	—57
Est. Sales	Prev. Sales 26,405						
Prev. Day Open Int. 66,093 up 2,914							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6742	.6763	.6719	.6761	+58
.6760	.5850	Jun	.6725	.6745	.6703	.6744	+61
.6720	.6050	Sep	.6700	.6720	.6690	.6726	+63
.6650	.5600	Dec				.6715	+60
.6658	.6580	Mar				.6711	+61
Est. Sales	Prev. Sales 32,758						
Prev. Day Open Int. 45,229 up 6,786							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
218.70	185.00	Mar	205.40	206.20	202.20	203.50	—2.20
205.90	188.00	May	202.40	202.70	200.60	201.30	—1.10
205.00	177.50	Jul	202.00	202.00	201.00	201.50	—1.10
204.80	192.00	Sep	202.00	202.10	201.30	201.50	—1.00
200.00	189.90	Nov	199.10	199.10	197.50	199.00	—1.00
201.30	186.30	Jan	199.60	199.60	199.00	199.00	—1.00
202.30	198.50	Mar	200.40	200.40	200.40	200.40	—.20
Est. Sales 1,550	Prev. Sales 1,505						
Prev. Day Open Int. 6,268 off 94							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	68.60	68.90	68.50	68.63	—.45
78.85	55.90	May	70.20	70.40	70.00	70.19	—.40
78.70	63.70	Jul	70.60	70.70	70.30	70.37	—.54
72.20	63.95	Oct	67.20	67.25	66.90	67.25	—.30
69.20	62.80	Dec	65.80	66.00	65.80	65.87	—.26
68.45	63.82	Mar	66.40	66.40	66.40	66.55	—.35
67.50	64.40	May	67.10	67.10	67.10	67.10	—.40
77.40	76.45	Jul				67.50	—.55
Est. Sales 7,000	Prev. Sales 7,080						
Prev. Day Open Int. 35,645 off 997							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	56.90	57.95	56.90	57.38	—.10
62.50	45.00	Apr	56.40	57.25	56.15	56.70	—.11
59.50	44.50	May	55.50	56.10	55.30	55.60	—.27
57.70	44.90	Jun	54.65	55.30	54.55	54.70	—.32
57.20	46.80	Jul	54.55	55.00	54.50	54.70	—.32
57.40	47.80	Aug	55.50	55.50	55.10	55.20	—.32
58.00	48.80	Sep	56.20	56.35	55.80	56.15	—.32
58.15	52.00	Oct	57.85	57.05	56.60	56.60	—.32
58.90	51.80	Nov	57.50	57.70	57.40	57.48	—.32
59.50	52.85	Dec	58.45	58.45	58.45	58.45	+.03
56.75	55.00	Jan	58.80	58.80	58.80	58.80	+.23
Est. Sales	Prev. Sales 16,328						
Prev. Day Open Int. 66,946 off 1,264							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.10	Mar	22.30	22.32	22.05	22.19	—.22
22.58	16.20	Apr	22.10	22.20	21.97	22.13	—.15
22.27	16.20	May	21.90	22.02	21.83	21.90	—.14
22.05	16.50	Jun	21.68	21.79	21.63	21.63	—.15
21.80	16.60	Jul	21.45	21.58	21.38	21.44	—.14
21.55	16.39	Aug	21.18	21.24	21.15	21.17	—.18
21.34	16.50	Sep	21.00	21.04	20.88	20.90	—.27
21.20	16.50	Oct	20.90	20.91	20.80	20.80	—.34
21.14	17.30	Nov	20.82	20.82	20.68	20.75	—.29
21.10	12.80	Dec	20.77	20.82	20.65	20.65	—.32
21.60	17.87	Jan	20.75	20.75	20.63	20.66	—.22
21.04	18.15	Feb	20.80	20.80	20.60	20.60	—.22
21.01	18.40	Mar	20.67	20.67	20.64	20.66	—.16
21.00	18.03	Apr	20.74	20.74	20.74	20.74	—.15
20.85	18.03	May	20.61	20.61	20.61	20.61	—.15
20.87	16.65	Jun	20.68	20.70	20.63	20.63	—.10
Est. Sales	Prev. Sales 82,971						
Prev. Day Open Int. 296,126 off 7,024							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	328.80	330.30	326.50	328.75	—4.45
373.20	324.70	Jun	332.15	334.00	330.50	332.70	—4.45
373.50	329.00	Sep	336.50	336.50	334.70	336.70	—4.60
348.80	333.50	Dec	341.00	341.00	339.00	340.80	—5.09
Est. Sales 50,898	Prev. Sales 31,637						
Prev. Day Open Int. 120,636 off 1,983							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	270.70	270.70	267.50	270.15	—2.65
317.30	267.00	Jun	273.50	273.50	271.90	274.15	—2.65
287.45	286.10	Sep				278.25	—2.65
281.00	279.30	Dec				282.45	—2.65
Est. Sales	Prev. Sales 111						
Prev. Day Open Int. 1,349 off 3							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	181.20	182.15	180.10	181.25	—2.65
205.45	179.00	Jun	183.00	184.20	182.50	183.25	—2.55
209.00	181.00	Sep	185.00	185.00	185.00	185.25	—2.55
206.50	186.75	Dec	188.00	188.00	188.00	187.25	—2.55
Est. Sales	Prev. Sales 3,917						
Prev. Day Open Int. 5,692 off 132							

Commodity Indexes

	Close	Previous
Moody's	1,088.60 f	1,084.70 f
Reuters	1,810.10	1,809.90
D.J. Futures	132.31	132.20
Com. Research	234.43	234.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Feb. 20

Amsterdam	Close	Prev.
ABN Bank	37.90	38.50
ACF Holding	35.30	36
Aegon	106.70	107.70
Ahold	112.80	113.60
Akzo	118.50	121.30
AMEV	56.50	57.40
A'Dam Rubber	5.10	5.10
Amro Bank	76.20	77.10
Bols	167	169
Buhrmann Tett	56.90	57.60
BVG	23	N.Q.
Center Parcs	52	52.50
CSM	75.50	77.70
DAF	32.20	33.30
DSM	106.90	108.30
Elsevier	78.50	79.10
Fokker	33	34.20
Gist-Brocades	26.50	27.20
Heineken	108.80	110.80
Hoogovens	66.40	67.60
Hunter Douglas	94.40	95.20
IHC Caland	39	39
Inter Mueller	89	91
KLM	33.50	34.60
KNP	36.40	37
Nat Neder	69.80	70.90
Nedlloyd	87.90	88
NMB Bank	45.60	46.90
Oce Grinten	280	285
Pakhoed	154	155
Philips	41.40	42.20
Robeco	101	101.40
Rodamco	81.10	81.10
Rolinco	99.90	100.40
Rorento	57.50	57.60
Royal Dutch	144.60	146.20
Unilever	144.10	146.10
Van Ommeren	38.30	39.30
VMF Stork	43.30	44.10
VNU	97	98.30
Wessanen	63.30	64.30
Wolters/Kluwer	45.30	45
CBS Gen'l trend index : 107.40		
Previous : 109.10		

Brussels	Close	Prev.
AG Fin	10225	10575
Arbed	4270	4470
Bekaert	14500	14750
Cockerill	178	182
Cobepa	5180	5310
Delhaize	5220	5350
EBES	4145	4235
GB-Inno-BM	1244	1260
GBL	3960	4020
Gevaert	8270	8350
Hoboken	N.Q.	20500
Intercom	3255	3280
Kredietbank	3815	3860
Petrofina	10750	11000
Royal Belge	5390	5450
Soc Gen Baue	4800	4850
Soc Gen (resrv)	3105	3200
Sofina	12200	12525
Solvay	12925	13150
Tractebel	8180	8350
UCB	17750	18075
Unerg Ps	2330	2300
Current Stock Index : 5822.28		
Previous : N.Q.		

Frankfurt	Close	Prev.
AEG	314	322
Allianz Hold	2585	2650
Altana	420	433
Asko	676	695
BASF	298.50	309.10
Bayer	305	321
Bay. Hypo bank	415	424
Bay Vereinsbk	390	399
BBC	610	N.Q.
BHF Bank	463	470
BMW	633	643
Commerzbank	296	310
Continental	307.10	311
Daimler Benz	884.50	900.50
Degussa	527	522
Dt Babcock	206	210.50
Deutsche Bank	781	807.50
Douglas	793	810
Dresdner Bank	404	416.50
Feldmuehle	525	525
Harpener	463	464.50
Henkel	605	618.50
Hochtief	1155	1195
Hoechst	303.80	317.80
Hoesch	308	315
Holzmann	1132	1170
Horten	324	331
IWKA	421	427
Kali Salz	286	219
Karstadt	635	664
Kaufhof	634	656
KHD	265	269
Kloeckner Werke	242.50	248
Krupp Stahl	295	302
Linde	908	905
Lufthansa	213	216
MAN	442.30	449.50
Mannesmann	348.30	361
Metallgesell	652	664.50
Muench Rueck	2550	2540
Nixdorf	275.50	282
PKI	574	578
Porsche	986	1002
Preussag	410	414
PWA	327.90	335
RWE	432.50	443.50
Rheinmetall	345	349.50
Schering	807	819
SEL	383	393

	Close	Prev.
Siemens	748	762
Thyssen	293.80	300
Varta	409	415
Veba	428.50	435
VEW	227	231
Viag	398	403.50
Volkswagen	551	569
Wella	720	732
DAX Index : 1823.81		
Previous : 1869.19		
FAZ Index : 752.34		
Previous : 770.28		

Helsinki	Close	Prev.
Amer A	152	152
Enso-Gutzeit	31	27.50
K.O.P.	44.50	44.50
Kymmene	115	116
Nokia	95	95
Pohjola	N.Q.	—
Stockmann	222	225
United Papers	222	220
Wartsila	410	410
Unitas Index : 661.30		
Previous : 661.58		

Hong Kong	Close	Prev.
Bk East Asia	14.60	14.70
Cathay Pacific	8.40	8.20
Cavendish Int'l	3.67	3.67
Cheung Kong	10.90	11
China Light Pwr	13.70	13.60
Dairy Farm Int'l	8.75	8.70
Hang Lung Dev	4.87	4.90
Hang Seng Bank	24.50	24.60
Henderson Land	6.60	6.70
HK Air Eng.	20.60	20.70
HK China Gas	22.50	22
HK Electric	8.35	8.40
HK Land	7.85	7.65
HK Realty Trust	4.55	4.60
HK Shang Bank	7.35	7.35
HK Shang Htls	4.42	4.42
HK Telecomm	5.65	5.65
HK Ferry	5.40	5.30
Hutch Whampoa	9.30	9.15
Hysan Dev	1.18	1.18
Jardine Math.	26.50	26.30
Jardine Str Hld	15.80	15.30
Kowloon Motor	6.90	6.95
Mandarin Orient	5.85	5.85
Miramar Hotel	6.95	6.95
New World Dev	11	11.10
SHK Props	13.70	13.80
Stelux	3.20	3.20
Swire Pac A	15.90	15.90
Tai Cheung Prps	4.02	4.02
TVE	0.87	0.86
Wharf Hold	7.65	7.60
Wing On Co	7.30	7.10
Winsor Ind.	7.65	7.50
World Int'l	3.65	3.52
Hang Seng Index : 2980.90		
Previous : 2968.00		

Johannesburg	Close	Prev.
AECI	17.50	17.50
Altech	N.A.	74
Anglo Amer Corp	126	127.50
Barlows	47.50	48.25
Blyvoor	N.A.	14
Buffels	N.A.	57.50
GFSA	N.A.	95
Harmony	N.A.	25.75
Highveld Steel	N.A.	16
Kloof	40.50	41
Nedbank Grp	N.A.	11.70
Rusplat	73	73
SA Brews	36.25	36.50
St Helena	N.A.	39
Sasol	N.A.	13.80
Welkom	N.A.	26
Western Deep	N.A.	167
Composite Stock Index : 3197		
Previous : 3157		

London	Close	Prev.
Allied Lyons	4.70	4.72
Anglo Am Gld	41.87	41.87
AA Corp	N.A.	21.50
Asda-MFI Gp	1.08	1.10
Ass Brit Foods	3.96	3.97
Barclays	5.57	5.52
Bass	9.75	9.80
B.A.T.	8.09	8.10
Blue Circle	2.33	2.32
BOC Group	5.19	5.24
Boots	2.74	2.73
Bowater	4.51	4.55
BAe	5.07	5.07
BAA	3.76	3.79
Brit Airways	2	1.99
British Gas	2.21	2.25
BP	3.43	3.47
British Steel	1.32	1.33
Brit Telecom	2.97	3.01
BTR	4.05	4.08
Burmah Oil	6.42	6.50
Cable Wire	5.32	5.43
Cadbury Sch	3.27	3.30
Charter Cons	4.52	4.54
Comm Union	4.88	4.93
Cookson	2.28	2.35
Courtaulds	3.73	3.72
Dalgety	3.63	3.71
De Beers	19.25	N.A.
Dixons	1.30	1.27
Driefontein	14.25	N.A.
Eurotunnel	5.80	5.73

	Close	Prev.
Fisons	3.30	3.30
Gen Acc F	11.25	11.31
GEC	2.14	2.14
GKN	3.92	3.95
Glaxo	7.20	7.24
Grand Met	5.85	5.90
Gt Univ Stores	14.25	14.25
GRE	2.41	2.44
Guinness	6.48	6.54
Hanson Tr	2.26	2.28
Hawker Sidd	6.28	6.34
ICI	10.35	10.55
Kingfisher	2.78	2.80
Land Sec	4.88	4.88
Legal Gen Grp	3.87	3.88
Lloyds Bank	2.90	2.86
Lonrho	2.80	2.80
Lucas Ind	5.90	5.88
Marks Sp	2.03	2.05
Maxwell	2.02	2.04
MB Group	2.10	2.15
Midland Bk	3.50	3.50
NatWest	3.38	3.30
Pearson Grp	6.95	6.95
P and O	6.05	6.15
Pilkington	2.12	2.15
Prudential	2.04	2.10
Racal Elec	2.22	2.26
Randfontein $	8.58	8.50
Rank Org	7.82	7.84
Reed Intl	4.17	4.24
Reuters	10.38	10.48
Rolls Royce	1.67	1.68
Royal Dutch	45	45.56
RTZ	5.25	5.26
Saatchi	2.20	2.23
Sainsbury	2.60	2.64
Sears Holds	1.02	1.03
Shell	4.72	4.80
Skbeec	5.20	5.24
STC	2.50	2.53
Std Chart Bk	6.01	6.81
Storehouse	1.17	1.17
Sun Alliance	3.09	3.11
Tate and Lyle	3.11	3.10
Tesco	2	2
Thorn EMI	7.32	7.35
T.I. Group	4.20	4.23
Trafalgar Hse	3.30	3.27
THF	2.83	2.85
Ultramar	3.70	3.77
Unilever	6.33	6.42
Utd Biscuits	3.37	3.38
Vickers	1.97	1.98
War Loan 3½	33.46	33.37
Wellcome	6.73	6.73
Woolworth	59	59
F.T. 30 Index : 1799.00		
Previous : 1812.50		
F.T.S.E. 100 Index : 2277.00		
Previous : 2297.30		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	708	710
Banco Central	915	915
Bco. Santander	4875	4930
Banesto	4505	4505
Dragados	2535	2540
Iberduero	645	645
Telefonica	866	866
S.E. General Index : 281.86		
Previous : 282.96		

Milan	Close	Prev.
Banca Comm	4840	4860
Bastogi	341	345
Ciga hotels	5161	5218
CIR	4745	4825
Cred Ital	2710	2720
Enimont	1485	1505
Eridania	8750	8900
Ferruzzi Fin.	2871	2922
Ferruzzi Agr.	2350	2370
Fiat SPA	10120	10170
Generali	39100	39300
IFI	25750	25900
Italcem	12580	12620
Italgas	2930	2950
Italmobiliare	20600	20600
Mediobanca	18300	18300
Montedison	1890	1908
NBA	2100	2108
Olivetti	6640	6740
Pirelli	2665	2700
RAS	24550	24700
Rinascente	7350	7369
Saipem	3390	3459
SIP	1465	1480
SME	3785	3849
Snia	2595	2630
Standa	33100	33150
Stet	4951	4995
Toro Assi Risp	20100	20420
a: x 100.		
MIB current index : 972		
Previous : 985		

Montreal	Close	Prev.
Alcan Aluminum	23⅛	23⅝
Bank Montreal	26⅝	26⅝
Bell Canada	43⅛	43⅛
Bombardier A	15¼	15⅝
Bombardier B	15	15⅝
Cambior	18⅝	18⅝
Cascades	4.40	4.45
CB Pak	N.Q.	—
Dominion Text A	14	14
Donohue	10½	N.Q.
MacMillan Bl	17⅛	17⅛

	Close	Prev.
Memotec	9½	9½
Natl Bk Canada	10⅛	10⅛
Noverco	12⅛	12⅛
Power Corp.	15⅛	15⅛
Provigo	9⅝	9⅝
Quebec Tel	15⅝	15½
Quebecor A	12⅛	12⅛
Quebecor B	11⅛	11⅛
Videotron	14⅛	14⅛
Industrials Index : 1613.93		
Previous : 1637.87		

Paris	Close	Prev.
Accor	827	856
Air Liquide	605	620
Avions Dassault	515	519
Bancaire (Cie)	496.40	490
BIC	650	660
Bongrain	2792	2856
Bouygues	545	561
BSN-GD	709	715
Carrefour	3087	3155
Cerus	395	403
C.G.E.	540	552
Chargeurs	1080	1119
Club Med	690	702
Dumez	813	825
Elf-Aquitaine	582	587
Europe 1	1229	1260
Gen. Eaux	2021	2051
Hachette	372.90	372.50
Havas	1432	1443
Imetal	268	275
Lafarge Coppee	322	329.80
Legrand	3156	3151
Oreal (L')	4290	4311
L.V.M.H.	4660	4700
Matra	340	344
Merlin Gerin	4765	4817
Michelin	130.30	132.40
Moulinex	122.50	125
Occidentale	792	799
Paribas	635	626
Pernod-Ricard	1342	1380
Perrier	1494	1511
Peugeot	702	718
Printemps (Au)	587	603
Radiotechnique	625	635
Raff. St. Louis	1471	1486
Redoute (La)	3080	3070
Roussel Uclaf	1920	2010
Saint Gobain	533	545
Sanofi	988	998
Skis Rossignol	1080	1080
Societ. Generale	548	549
Suez	421.50	427
Telemecanique	4200	4200
Thomson-CSF	130.10	134.10
Total	543	548
Valeo	681	694
CAC 40 Index : 1820.16		
Previous : 1838.03		

Sao Paulo	Close	Prev.
Banco do Brasil	18.10	19.30
Bradesco	0.85	0.95
Brahma	1.98	1.50
Paranapanema	1.02	1.07
Petrobras	125	123
Vale Rio Doce	44	40
Varig	23.50	22.50
Bovespa Index : 17645		
Previous : 17739		

Singapore	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.56	3.56
DBS	13.40	13.40
Fraser Neave	9.95	9.95
Genting	9	8.85
Harrisons Plant	1.74	1.74
Haw Par	2.97	2.99
Hume	3.64	3.52
Inchcape	5.70	5.70
Keppel	7.45	7.45
KL Kepong	3.30	3.30
Lum Chang	1.79	1.83
Malayan Banking	9.55	9.40
OCBC	9.75	9.80
OUB	4.74	4.76
OUE	9.45	9.10
Sembawang	7.40	7.30
Shangri-la	10.10	10
Sime Darby	3.12	3.16
SIA	14.50	14.40
S'pore Land	14.60	14.60
S'pore Press	8.20	8.25
Sing Steamship	3.56	3.66
Straits Trading	3.80	3.80
UOB	5.90	6
United Overseas	2.21	2.24
Straits Times Ind. : 1595.40		
Previous : 1593.23		

Stockholm	Close	Prev.
AGA	245	245
Alfa Laval	210	215
Asea	693	705
Astra -A	367	366
Atlas Copco	275	280
Electrolux B	255	260
Ericsson	850	860
Essette-A	230	230
Handelsbanken	101	103
Pharmacia-A	224	234
Norsk Hydro	196	199.50
Saab-Scania	295	318
Sandvik	250	260
SCA-A	115	115
S-E. Banken	79.50	80.50
Skandia Int-A	250	258
Skanska	520	520
SKF	143	143
Stora	260	265
Volvo	345	375
Affaersvaerlden : 1108.30		
Previous : 1128.30		

Sydney	Close	Prev.
ANZ	5.72	5.74
BHP	9.96	10.15
Bond	N.Q.	—
Boral	3.82	3.93
Bougainville	0.80	0.95
Coles Myer	7.76	7.90
Comalco	4	4
CRA	12.10	12.30
CSR	5.38	5.44
Dunlop	5.20	5.24
Elders IXL	2.38	2.42
ICI Australia	5.90	5.90
Magellan	1.45	1.45
MIM	2.22	2.26
Nat Aust Bank	6.50	6.50
News Corp	10.85	11.25
N Broken Hill	2.41	2.40
Poseidon	2.96	3
QCT Resources	N.Q.	1.55
Santos	4.54	4.54
TNT	2.58	2.55
Western Mining	5.74	5.78
Westpac Banking	5.58	5.64
Woodside	3.05	3.01
All ordinaries index : 1630.40		
Previous : 1645.30		

Tokyo	Close	Prev.
Akai Electr	1030	1040
Asahi Chemical	1140	1160
Asahi Glass	2100	2130
Bank of Tokyo	1760	1750
Bridgestone	1630	1640
Canon	1640	1660
Casio	1570	1590
C.Itoh	1070	1090
Dai Nippon Print	2310	2320
Daiwa House	2480	2500
Daiwa Securities	2090	2120
Fanuc	8220	8150
Fuji Bank	3450	3480
Fuji Photo	4350	4400
Fujitsu	1510	1530
Hitachi	1520	1520
Hitachi Cable	1220	1230
Honda	1750	1730
Ito Yokado	4220	4220
Japan Air Lines	17000	16900
Kajima	2040	2110
Kansai Power	4420	4460
Kawasaki Steel	768	780
Kirin Brewery	1940	1950
Komatsu	1190	1210
Kubota	1130	1170
Kyocera	6490	6470
Matsu Elec Inds	2170	2200
Matsu Elec Wks	1960	2030
Mitsubishi Bk	2960	2970
Mitsubishi Kasei	955	963
Mitsubishi Elec	1080	1080
Mitsubishi Hev	1060	1070
Mitsubishi Corp	1700	1740
Mitsui and Co	1130	1150
Mitsukoshi	2360	2420
Mitsumi	1290	1240
NEC	1900	1930
NGK Insulators	1640	1630
Nikko Securities	1720	1740
Nippon Kogaku	1550	1540
Nippon Oil	1640	1660
Nippon Steel	699	707
Nippon Yusen	1070	1080
Nissan	1320	1320
Nomura Sec	3100	3140
NTT (SF)	13840	14015
Olympus Optical	1580	1600
Pioneer	5900	5980
Ricoh	1240	1240
Sanyo Elec	956	968
Sharp	1860	1890
Shimazu	1420	1430
Shinetsu Chem	1720	1730
Sony	8100	8200
Sumitomo Bk	3350	3380
Sumitomo Chem	865	870
Sumi Marine	1350	1390
Sumitomo Metal	780	791
Taisei Corp	1500	1520
Taisho Marine	1370	1410
Takeda Chem	2270	2280
TDK	6000	6060
Teijin	917	920
Tokyo Marine	1960	2000
Tokyo Elec Pw	5560	5620
Toppan Printing	2200	2180
Toray Ind.	973	973
Toshiba	1180	1190
Toyota	2450	2480
Yamaichi Sec	1720	1740
Nikkei 225 : 36895		
Previous : 37222		
New Index : 2696		
Previous : 2718		

Toronto	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	12	11⅞
Air Canada	9⅞	10
Alberta Energy	19⅛	19⅛
Am Barrick Res	23⅝	24⅛
BCE	N.Q.	43⅞
BCED	0.44	0.44
Bk Nova Scotia	14⅛	14⅛
BC Gas	14⅛	14⅛
BC Phone	17⅛	17⅛
BP Canada	20⅛	20⅛
Bramalea	18⅛	18⅛
Brunswick	9⅛	9⅛
CAE	7⅛	7⅛
Campeau	2.70	2.65
CIBC	26⅛	27
Canadian Pacific	24⅛	24⅛
Can Packers	15⅛	15⅛
Can Tire A	21⅛	22⅛
Cantor	26⅛	26⅛
Cara	16⅛	16⅛
CCL Ind B	9⅛	N.Q.
Cineplex	7⅛	7⅛
Cominco	23⅛	23⅛
Conwest Expl A	14	N.Q.
Corona A	10⅛	10⅛
Denison Min B	2.25	2.10
Dickenson Min A	6½	6⅝
Dofasco	23⅛	24⅛
Dylex A	6½	6½
Echo Bay Mines	20⅛	19⅛
Equity Silver A	3.85	3.90
FCA Intl	10⅛	10⅛
Fed Ind A	13	13
Fletcher Chall A	16⅛	16⅛
FPI	5	5
GoldCorp	6⅛	6⅛
Grafton Group	N.Q.	5⅞
Gulf Cda Res	17	17⅛
Hees Intl	26½	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12	N.Q.
Horsham	12	12⅛
Hudson Bay	7½	7⅛
Imasco	34	34⅛
Inco	27⅛	27⅛
Interhome	46	46
Jannock	18	18⅛
Labatt	21⅛	21⅛
Loblaw Co	14⅛	14⅛
Mackenzie	8⅛	8⅛
Magna Intl A	6⅛	7⅛
Maritime	17⅛	17⅛
Mark Res	11⅛	12
MacLean Hunt X	N.Q.	—
Molson A	30⅛	30⅛
Noma Ind A	N.Q.	—
Noranda	21⅛	21⅛
Noranda Forest	12	12
Norcen Energy	20⅛	20⅛
Nova Corp.	7	7⅛
Oshawa	30⅛	30⅛
Pagurin A	8	8
Placer Dome	23⅛	22⅛
Poco Petroleum	8	8
PWA Corp	11⅛	11⅛
Quebec Sturgeon	1.52	1.52
Ranrock	18⅛	18
Renaissance	27⅛	27⅛
Rogers B	22⅛	22⅛
Rothmans	N.Q.	58
Royal Bank Can	27⅛	27⅛
Royal TrustCo	13⅛	13⅛
Sceptre Res	4⅛	4⅛
Scott's Hosp	22⅛	22⅛
Seagram	87⅛	87⅛
Sears Can	11⅛	12
Shell Can	47	47
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	7	7
Southam	26	26⅛
Spar Aerospace	18⅛	18⅛
Stelco A	20⅛	20⅛
Teck B	24⅛	24⅛
Thomson News	30⅛	30⅛
Toronto Domn.	17⅛	18
Torstar B	30	30
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	11	11⅛
Trimac	4⅛	4⅛
Trizec A	23⅛	23⅛
Turbo Resources	0.45	0.44
Unicorp A	4⅛	4⅛
Woodward's Ltd	8.50	8.50
TSE 300 Index : 3691.50		
Previous : 3734.30		

Zurich	Close	Prev.
Adia Intl	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
CS Holding	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacobs Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins.	[illegible]	[illegible]
SBS Index : [illegible]		
Previous : [illegible]		

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ncreases a little longer. He als
hat although money supply gr
too rapid, he saw no basic
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performance.
Traders said a half-point
he Japanese discount rate h
eady been discounted.
The dollar was bolstered b
y Mr. Greenspan's comment
he House Banking Committee
holding down inflation is the
most important goal, but
said the impact was short-liv
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from 1.6758 DM on Monday
at 145.35 yen, up from 144

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
37½	24¾	AAR	.48	1.6	18	1282	31¼	30⅝	30⅞	— ½
9¾	8½	ACM n	1.26	13.6	—	243	9⅝	9¼	9¼	— ⅛
11⅛	10½	ACMIn	1.26	11.5	—	569	11⅛	11	11	—
9⅞	8	ACM M n	1.01	12.6	—	330	8⅛	8	8	— ⅛
12⅛	11½	ACMMM			—	460	11⅝	11½	11⅝	+ ⅛
11½	10	ACM Sc	1.26	11.5	—	1492	11⅛	10⅞	11	—
9⅞	8⅞	ACMSp	1.01	10.9	—	803	9¼	9⅛	9¼	—
19⅞	17½	AL Lab	.16	.8	20	144	19⅝	18⅞	19⅛	+ ⅛
4⅛	3¼	AMCA	.12e	3.7	8	472	3⅜	3¼	3¼	— ⅛
6⅛	3⅝	AM Intl			8	545	3⅝	3½	3⅝	+ ⅛
23½	16¾	AM In pf	2.00	11.8	—	47	17½	17	17	— ⅜
107½	52½	AMR			8	5796	56⅛	55⅛	55⅜	— ⅜
5½	3⅛	ARX			—	36	3⅝	3½	3⅝	—
72¼	39	ASA	3.00a	5.1	—	2419	60	58⅞	58⅞	+ ½
70⅝	50⅝	AbtLab	1.40	2.2	17	3187	65⅛	64¼	64⅝	—1
17⅝	11¼	Abitibi g	.50		—	34	12⅝	12½	12⅝	—
13	6⅞	AcmeC	.40	4.4	16	154	9⅛	8⅞	9⅛	+ ⅛
9¾	6	AcmeE	.32	3.6	12	2	9	9	9	+ ⅛
38½	27	Acusn			20	443	32½	31⅜	32	—
16½	12⅞	AdaEx	2.06e	13.3	—	142	15½	15⅛	15½	—
15¼	7¼	Adobe			—	271	13⅝	13	13⅛	+ ⅛
20¼	16⅞	Adob pf	1.84	9.7	—	23	19	18⅞	18⅞	— ⅛
21⅝	19⅞	Adob pf	2.40	11.2	—	21	21½	21¼	21¼	—
10⅝	6⅞	AMD			5	1527	7¼	7⅛	7⅛	—
35	28⅝	AMD pf	3.00	10.2	—	153	30⅛	29½	29½	— ½
18½	5	Advest	.16	2.8	8	511	5⅝	5½	5⅝	+ ⅛
62½	48½	AetnLf	2.76	5.4	9	1570	51⅛	50½	50⅝	— ½
14	9⅞	AfilPb	.24	2.3	—	357	10⅝	10⅜	10⅜	—
25	16½	Ahmans	.88	4.7	10	1701	18⅝	18⅜	18⅝	— ⅛
3⅞	2	Aileen			—	44	2⅛	2	2⅛	—
50¼	40	AirPrd	1.32	3.0	12	402	45⅛	44⅝	44⅝	— ⅜
42	22¾	AirbFrt	.60	1.5	15	109	40½	40	40½	+ ⅛
25¼	15½	Airgas			16	58	17	16¾	17	+ ⅛
20¾	16⅝	Airlease	2.40	12.3	10	30	19½	19½	19½	— ⅛
10¼	8½	AlaP dpf	.87	9.1	—	31	9⅝	9½	9½	—
91	80½	AlaP pf	8.28	9.4	—	2z50	88	88	88	+1
30½	19¼	AlskAir	.20	.9	8	887	22⅝	22¼	22⅝	+ ⅛
23½	15¼	Albnyln	.35	2.1	16	1691	17	16⅝	16⅝	— ⅛
53¾	32¾	Alberto	.40	.9	19	119	43⅝	43¼	43½	— ⅛

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NEW LOWS 78

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AMEX Highs-Lows

NEW HIGHS 10

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NEW LOWS 28

AmTr-bwp sc, Brascan g, Hillhaven n, KlearnProp, MooreMed, Pittway n, XeroxCur wt, AngelesFn, EverJn B, IneffMkt n, LawsonMard, MountMed, TCS Ent n, BayouStl, Genisco, Intermark, LurlaSan, Muniinsd, TRC Cos s, BlairCp, GuardnBcp, IntPwMach, MePubSv, Periniav, TasteBkng

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Merck and Degussa Set Up Links

Compiled by Our Staff From Dispatches

FRANKFURT — The West German companies Degussa AG and E. Merck said Tuesday they planned to establish close links in the pharmaceutical sector, where they combine their current operations into small.

The precious metals group Degussa said it had said up a joint committee with Merck to study possible areas of cooperation in the pharmaceuticals sector.

Both companies said they considered their individual pharmaceuticals operations too small to support the heavy costs of research needed to ensure their survival.

Degussa's pharmaceutical unit, Asta Pharma AG, accounted for only 1.12 billion Deutsche marks ($668 million) of the group's total turnover of 14.4 billion DM in the year to the end of September, while Merck realizes less than half its sales in pharmaceuticals.

A spokesman for Merck said that a report in the Tuesday edition of the Frankfurter Allgemeine Zeitung newspaper, which said Merck and Degussa planned to merge, was wrong. "There will be a cooperation, not a merger," he said.

Merck is a family-owned company with units in 46 countries. E. Merck comprises all domestic business, while a separate holding firm has some foreign units. The majority of the Merck group's foreign activities, however, are combined in Merck AG, which is based in Zug, Switzerland, and is not legally part of the German company.

In a separate statement Tuesday, Asta Pharma said group net profit rose 83 percent to 19.8 million DM in the 1988/89 business year, from 10.8 million DM a year earlier.

Group operating profit rose to 36.77 million DM in the year to end-September 1989, from 30.65 million DM in 1987/88.

(AFP, Reuters)

Company Agreement Ends Threat to Channel Tunnel

Agence France-Presse

PARIS — An agreement was reached late Tuesday between Eurotunnel, the Anglo-French consortium formed to construct the Channel tunnel, and its contractor, Transmanche Link, ending a financial crisis which had threatened work on the project, Eurotunnel announced here.

Eurotunnel said the accord would enable it to make a new drawing on the loan agreed by the bank syndicate financing the project, and to settle the amount due to Transmanche Link.

Eurotunnel was ordered by a French court last Friday to pay Transmanche Link a bill of £62 million pound ($105 million) demanded by the contractors.

British press reports said Tuesday that Eurotunnel had reached agreement with Transmanche Link over appointing John Neerham, a vice-president with U.S. construction firm Bechtel Group Inc., to take over day-to-day management of the project.

Eurotunnel and Transmanche Link have disagreed over the management style of Alastair Morton, chief executive of Eurotunnel. They have also disagreed on the estimated cost of the project.

NatWest Profit Declines Sharply

Compiled by Our Staff From Dispatches

LONDON — National Westminster Bank PLC reported Tuesday that its pretax profit plummeted to £404 million ($688 million) in 1989, from £1.4 billion in 1988, on heavy charges to cover exposure to Third World debt.

Analysts had been expecting a profit between £410 million and £490 million. But the bank increased its dividend to 16.7 pence per share, from 14.125 pence.

NatWest set aside £1.43 billion for bad and doubtful debts, including £990 million for problem-country debt and an exceptional charge of £50 million for the failed £837 million Blue Arrow PLC rights issue that led to criminal charges against NatWest units.

Astra Proposes Sharp Rise in 1989 Dividend

Reuters

STOCKHOLM — Astra AB, the Swedish pharmaceuticals concern, proposed Monday a higher 1989 dividend, a move that would have been banned under a measures whose defeat last week brought down the government.

Astra, reporting a 23 percent rise in 1989 profit before tax and appropriations to 1.85 billion kronor (about $300 million), from 1.50 billion kronor the year before, proposed lifting the dividend for the year to 2.50 kronor per share, from 2.00 kronor paid in 1988.

The economic package, defeated last week, sought to freeze wages and prices, the Social Democratic government resigned after its failure.

Astra reported sales of 7.46 billion kronor for 1989, up from 6.28 billion the year before.

Storm Halts Production At North Sea Oil Field

Compiled by Our Staff From Dispatches

OSLO — A storm virtually closed the North Sea's biggest oil field on Tuesday, but the operator of the field, the Norwegian state oil company Den Norske Stats Oljeselskap, said the sea was calming and production might resume soon.

The company, known as Statoil, cut its output at the Statfjord field to around a tenth of the normal 750,000 barrels per day early Tuesday, as 7-meter (23-foot) waves prevented tankers from docking to load. Underwater storage tanks were virtually full.

"There are four tankers waiting for loading but the waves are too high," a Statoil spokesman, Odd Jan Lange said. However, he said there was a possibility that production might be resumed overnight.

In a separate development, Statoil said Tuesday it had reached agreement in principle on a 20-year deal to sell 2.5 billion cubic meters of natural gas a year to the U.S. distributor Enron Corp.

But the Norwegian deliveries, due to begin in the mid-1990s, could only go ahead if U.S. natural gas prices rose by about a third to cover the investment needed to produce and transport the gas from offshore fields. *(Reuters, AFP)*

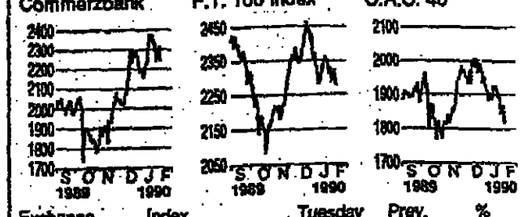
■ **Norway's Oil Dependence**

Norway's mainland economy appears to be recovering from a slump but its dependence on North Sea oil has risen despite efforts to diversify since 1986, the Organization for Economic Cooperation and Development said Tuesday, Reuters reported from Oslo.

"The slump in domestic demand and mainland activity in late 1988 and early 1989 was more pronounced than thought a year ago," the Paris-based OECD said in a survey. "However, a recovery, boosted by public spending, appears to have got under way."

Norway has sought to bolster the mainland sector, which excludes oil, gas and shipping, since North Sea oil prices collapsed in 1986.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS General	107.40	109.10	-1.56
Brussels	Stock Index	5822.20	5890.53	-1.16
Frankfurt	Commerzbank	2243.30	2309.50	-2.87
Frankfurt	DAX	1823.81	1869.19	-2.43
Helsinki	UNITAS	661.30	661.50	-0.03
London	Financial Times 30	1799.00	1813.50	-0.80
London	FT-SE 100	2277.00	2297.10	-0.88
Madrid	General Index	281.86	282.96	-0.39
Milan	MIB	972.00	985	-1.32
Paris	CAC 40	1820.16	1838.03	-0.97
Stockholm	Affaersvaerlden	1108.30	1128.30	-1.77
Zurich	SBS	649.90	655.60	-0.87

Sources: AFP International Herald Tribune

Deutsche Bank Likely to Revamp Retail Operations in Bid to Lift Profit

Reuters

FRANKFURT — Deutsche Bank AG is expected to announce a major restructuring to boost profits of its retail operations, securities analysts said Tuesday.

Analysts said the move by West Germany's largest bank has been under study for several months and will be announced this spring. Deutsche declined to comment.

Deutsche would continue as a universal bank with investment and commercial activities under one roof but would streamline retail operations by cutting through management layers responsible for its domestic branches, analysts said.

They said such a move would give Deutsche's top management more say in the activities of domestic branches and would concentrate more power in Frankfurt. The bank could also group domestic retail activities into large general categories such as financial business, private investment and services including consulting.

The matter has been sensitive, requiring talks over several months with regional managers. The bank's widespread network comprises 14 main branches and some 1,160 retail offices. As a result, some of the 70 directors in the main branches could lose their say in daily business operations.

Analysts noted that Deutsche's 13 board members already have specializations, with responsibilities for wholesale, retail banking or private investment. Specialization is needed because of new complexities in banking and the growing importance of financial services.

MONEY: *Haussmann Seeks to Calm East Germans*

(Continued from page 1)

exchange took a tumble after weeks of sharp and nearly steady rises.

A spokesman for the West German finance ministry said the joint committee in East Berlin met for a one-day session Tuesday, but he refused to give details. The decision for such a joint committee to meet had been the only concrete result of talks in Bonn last week between the East German prime minister, Hans Modrow, and Mr. Kohl.

Horst Köhler, West Germany's chief negotiator at the meeting in East Berlin and a state secretary at the Finance Ministry, said both sides wanted to try to get a complete picture of all aspects of the monetary situation and that a detailed timetable for monetary union would only come later.

West German economists said that these early negotiations will probably concentrate on assessing the assets of the East German central bank.

"The first condition of a monetary union requires a reliable accounting of the central bank of East Germany at the most recent date possible," said Helmut Hesse, president of the state central bank of Lower Saxony and a member of the Bundesbank's policy-making board, in an interview with a Frankfurt newspaper.

"Since we do not have one, we cannot say what the conversion rate should be," he said.

East Germans have been lining up to withdraw savings in recent weeks amid fears that adoption of West Germany's Deutsche mark might take place at a rate unfavorable to East German savings.

[Mr. Modrow urged East Germans to keep their money in the banks, the Associated Press reported from East Berlin.]

Because East Germans have accumulated a mountain of savings, estimated at 150 billion to 180 billion East German marks, many households would suffer heavily if the conversion rate for savings was disadvantageous.

"This is a great deal of money and explains why many East Germans fear a currency reform more than price reforms," said Dietmar Viertel, chief economist at Trinkaus & Burkhardt in Düsseldorf.

[Mr. Modrow also asked his countrymen not to hoard food, following an announcement that the government, with the approval of labor and pro-democracy interests, plans to lift subsidies, the Associated Press reported.

["I ask every citizen to show restraint and not to buy beyond normal needs," he said.

[The 30 billion East German marks ($5.8 billion) freed from the state budget is to be spent on monthly payments of 150 marks to each East German citizen to compensate for higher food prices and improve living standards.]

As a result of the savings pool, many economists are lobbying for imaginative solutions which would give East Germans a chance to use their savings to buy property or industrial assets held currently by the government.

Rüdiger von Rosen, executive vice chairman of the Federation of German Stock Exchanges, called for East Germany to transform its state-owned equity holdings into securities, which would be sold to the public.

Mr. Haussmann apparently left such options open by simply saying that East Germans would not "lose" their savings. He declined to say whether they would be converted to Deutsche marks or what rate might be used.

■ **Modrow Asks Unity Talks**

Mr. Modrow urged immediate, concrete talks with West Germany on unification to prepare for a conference with the four Allied powers later this year, Reuters reported from East Berlin.

Such negotiations had not been expected until after the East German elections.

He also called in parliament for a joint German declaration unequivocally recognizing the current Polish border before a planned European summit on German unity.

But Mr. Modrow accused West Germany of treating his country as a "beggar," Agence France-Presse reported.

He criticized Mr. Kohl for refusing to pay 15 billion DM ($8.96 billion) as promised at a meeting in Dresden last year.

"We do not ask for 15 billion in cash money but for emergency aid to stop the exodus," he said, referring to the flight to West Germany of about 2,000 East Germans a day.

"East Germany may not be rich, but we do not enter German unity as a beggar," the prime minister added to thunderous applause from members of parliament. "East Germany is a valuable part of Germany on which one can build."

Bouygues Buys 50% Stake in Moscow News

Reuters

PARIS — The French construction group Bouygues SA has bought a 50 percent stake in the French-language edition of Moscow News, the pro-reform Soviet weekly, the company said.

It said the editor-in-chief of Moscow News, Igor Yakovlev, signed the agreement at Bouygues's headquarters outside Paris, but it gave no indication of the sum involved.

A company spokesman said the acquisition was part of Bouygues' strategy for expansion into the East.

NOTES: *The Missing $180 Billion*

(Continued from first finance page)

as a second currency, probably allows transactions that would otherwise not occur and actually increases total wealth.

One thing, though, is sure: The United States makes a profit out of this through "seigniorage," the difference between what it costs a government to print or mint money and the money's face value.

Because it costs only about 2.5 cents to print a $1 bill, there is a Treasury profit of 97.5 cents if this bill winds up, say, under a foreign mattress.

For larger denomination bills the production costs are the same and the profit even greater.

Think of it as similar to American Express Co. selling travelers' checks that are never cashed.

The explanation that the missing currency is moving overseas arises to some degree through the process of elimination. Other reasons suggested do not seem to explain much.

The possibility that people lie about how much currency they have seems unpersuasive because there is no obvious motive for them to do so.

Those who suggest the huge rise in currency is the result of the proliferation of automatic teller machines come up against the fact that the machines probably reduce the number of people carrying large sums of "walking around" money because they make cash replenishment easier. Moreover, larger purchases are increasingly made with credit cards and checks.

Do merchants and other businesses have the missing currency?

It seems unlikely because most are sophisticated enough to put cash to work earning interest, and they are also generally eager for security reasons to keep cash to the change-making minimum.

At most, business holdings match those of individuals, the Federal Reserve has estimated, accounting for about $125 per capita.

Collectors of paper money are assumed to have only negligible amounts.

And this leaves no accounting for about 75 percent of the U.S. currency that has been printed.

Many people attribute the currency explosion to drug traffic and other illegal or underground activities.

Among other things, they cite a rapid increase in demand for high-denomination bills, which officials say do not exhibit the seasonal variations in demand of lesser-denomination notes.

A recent Treasury study on whether to withdraw $100 notes as legal tender because of their purported use in illegal activity found that "the usage of these notes in financial transactions is limited."

The study also reported that only 12 percent of currency seizures by the Customs Service in 1988 consisted of $50 and $100 bills and that random seizures by the Drug Enforcement Administration from 1986 to 1988 showed a similar pattern.

At the same time, the part of the underground economy consisting of legal activities that typically involve tax evasion may well be growing more slowly. Sharp cuts in federal income tax rates have reduced incentives for tax cheats.

In looking abroad for the explanation, political instability in Eastern Europe and elsewhere may have significantly increased recent demand for dollars.

John S. Reed, chairman of Citicorp and an experienced Latin American hand, noted last year that the dollar is so widely used in Argentina now that "I received U.S. change from a taxi driver."

Another example is Poland, where the government in 1988 estimated that $5 billion was circulating along with other hard currencies.

So now the United States is in the peculiar position of borrowing frantically from abroad to cover its budget deficit while exporting currency to the four corners of the world.

REPUBLIQUE DU TCHAD

AVIS DE PRESELECTION DES ENTREPRISES

1. Maître d'Ouvrage :	Ministère des Travaux Publics
2. Maître d'Oeuvre :	Directeur des Routes
3. Objet du Marché :	Lot n° 1 : Travaux de construction de routes en terre Lot 1A—Mongo—Mangalme (55 km.) Lot 1B—Mangalme—Oum Hadjer (86.1 km) Lot n° 2 : Travaux de construction de voies urbaines à N'Djaména (14.5 km) Lot n° 3 (optionnel) : travaux de construction de la route en terre Abou Deia-Am Timan (138.2 km)
4. Financement :	Association Internationale de Développement
5. Mode de passation :	Appel d'offres restreint
6. Participation :	Entreprises ou groupements ressortissants des pays éligibles par l'AID
7. Retrait du dossier de présélection :	Directeur des Routes, B.P. 436 à N'DJAMENA (TCHAD), et à GELSENCONSULT GmbH, B.P. 1148 à D-4322 SPROCKHOEVEL 1 (R.F.A.)
8. Consultation du dossier de présélection :	Mêmes adresses et Représentation Permanente du TCHAD à l'ONU à NEW YORK et Ambassades du TCHAD à PARIS, BRUXELLES, BONN, BANGUI, BRAZZAVILLE, YAOUNDE, LAGOS.
9. Date limite des demandes de retrait du dossier :	4 mars 1990
10. Date limite de remise des candidatures :	19 mars 1990
11. Date prévue pour le lancement de l'A.O. restreint :	20 avril 1990
12. Renseignements supplémentaires :	Direction des Routes, N'Djaména.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Continued on next page)

Highs-Lows

NEW HIGHS 13

EnterraCp GINorNek Rowan

Fict of Halliburtn ToroCo

PrtlGnl pfdTRPLIS

NEW LOWS 76

AmExpr BRT Rlty Champ Ind Columbia Sv Comm Ene DigitalEq EnterMdMtg Fuqua Gwinnett n JamesRiv LomaNMg Matsush El Nat Stand OmniCare QuakerOat Sportmart Texaco USF&G 410pf VanKmpMIInc Zero s

AmSvBkNY BancoSant ChrtHou n ColumbiaPd Curtiss Wrt DynaCp n Am FedRlty FurrsBshp HoodaMatl 9 KLM Air MFS Multi McGrowHl NevaCp s PromusCo n QuaksktCp SkiCom Cp TimesMirA UtiHealth nWaterInc n

Arnold Chrysler CmwlthE DeltaAir Eckerd Fabkote GeoGrp TPI Un LVI Grp MFS Inc Marvel NevCoGen Pennwalt SPI Rx Tridex Ultrmte Weldon

Highs-Lows

NEW HIGHS 10

Blessing PrtDesma

Chrysler SolNtr pf

Binks Mfg DowChm pf FrmznCE n

NEW LOWS 55

AppletonPf EvergnB InstMkt n LawsnMard MountMed TCS Ent n

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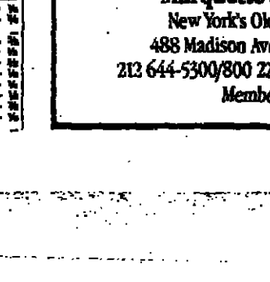

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Daily Source for national Investors

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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INTERNATIONAL FUNDS

February 20th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.08, P.O. Box 469, Amsterdam
(w) ABN-Acndelenfonds FL 75.80
(w) ABN-Beleggingsfds Ned. FL 57.10
(w) Aldollar $ 21.60
(w) Airenta FL 153.00
(w) America-Fund (I.E) $ 156.20
(w) Asian Tigers Fund $ 33.80
(w) Trans Europe Fund FL 80.42
(w) Trans Europe Fund $ 42.63
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 22.96
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.12
(w) Currency Units $ 102.69
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 606.96
(m) Alpha Arbitrage Fund $ 232.96
(m) Alpha Hedge Fund $ 323.20
(w) Helsel Japan Fund $ 101.58
(w) Nicholas-Applegate Aurelia. $ 149.35
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 877.00
(d) Conbar SF 1828.00
(d) Equibaer America SF 1719.00
(d) Equibaer Europe SF 1437.00
(d) Equibaer Pacific SF 1536.00
(d) Stockbar SF 2126.00
(d) SFR-BAER SF 941.00
(d) Swissbar SF 2296.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.557
(b) Germany Fixed Income DM 97.39
(b) Netherlands Fixed Income FL 98.16
(b) US Dollar Fixed Income US$ 101.06
(b) Japan Equity US$ 94.73
(b) Pacific Equity US$ 99.10
(b) Intl Portfolio 'A' US$ 102.93
(b) Intl Portfolio 'B' ECU 98.25
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,325.27
(r) Multicurrency Ecu ECU 1,189.60
(r) Multicurrency Yen Y 276,585.00
(r) Multicurrency FFR FF 11,342.23
BNP INTERFUNDS
(w) France Capital FF 11,258.39
(w) Interbond Fund $ 196.97
(w) Interbelgian Cap Sicav FB 58,393.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,344.40
(w) Intercash $ N.C.
(w) Intercash FF 14,065.76
(w) Intercash France Sec. FF 12,070.86
(w) Intercash France Cap. FF 11,223.67
(w) Intercurrency US$ $ 11.2951
(w) Intercurrency DM DM 31.6978
(w) Intercurrency Sterling £ 11.4749
(w) Intercurrency Managed $ 11.1096
(w) Inter Optimum F.B BF 69,920.00
(w) Interequity French Offer $ 16.08
(w) Interequity Pacific Offer $ 21.91
(w) Interequity N. Amer. Offer $ 11.06
(w) Interequity European Offer $ 11.47
(w) Interequity Australia Cla. $ 9.47
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.16
(w) Int'l Bond Fund (Sicav) $ 10.71
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 37.54
(w) Asian Income Fund $ 9.41
(m) Dual Futures Fd. Class A Units $ 101.09
(m) Dual Futures Fd. Class B Units $ 101.00
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.43
(w) FIF-Internat. Div.A $ 19.93
(w) FIF-Internat. Div.B $ 20.72
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(w) FIF Int. Nat. Res. A $ 12.32
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(w) France International FF 98.43
(w) France Blue chips No 1 FF 124,543.88
(m) Galaxy Futures Fd Ltd $ 108.36
(w) Gestion Selective FF 4,430.86
(w) Indosuez Multibonds Div.A $ 129.11
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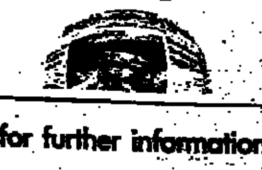
(w) Indosuez Multibonds YEN Y 10,096.00
(w) Indosuez Multibonds DM DM 102.48
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.85
(w) Manila Fund $ 9.31
(w) The Siam Fund $ 23.88
(w) Pacific Gold Fund $ 13.75
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1057.48
(w) Daiwa LCF Rothschild $ 1051.50
(w) Ecu D'Or ECU 96.86
(w) Hispano Int'l Fund ECU 10.58
(b) Pri-Tech $ 1186.36
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM104.68
(b) Cursitor BP General Fund DM127.09
(b) Eagle Fund LF 9236.00
(d) Europe Japan Fund $ 10.55
(b) Governm. Sec. Fund* $ 74.59
(w) Leicom $ 2747.75
(b) Opportunities Fund $ 1034.67
(b) Prifirst $ 560.61
(b) Priroo fund DM 52.17
(w) Rente Plus BF 5701.00
(r) Select. Horizon Dev. FF 54752.57
(r) Select. Horizon FF FF 58357.30
(b) Stor Conv.Fund FL FL 9677.00
(b) Stor Conv.Fund USD $ 101.38
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 77.59
(w) BSS Intelsec. SF 1763.82
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.32
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1187.75
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.01
(d) Non-$ Money Market DM 31.34
(d) $ Bond $ 13.42
(d) Non-$ Bond DM 29.34
(d) Global Equity $ 17.79
(d) Global Bond $ 13.83
(d) Global Bond & Equity $ 15.05
(d) Prec. Mets/Min. Secs $ 7.57
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.52
(t) European Securities Fund ECU 13.28
(t) French Securities Fund FF 126.90
(t) North American Secu.Fund $ 11.69
(t) Pacific Basin Secu. Fund $ 9.76
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,768.56
(d) Fructilux-Obl.Euro ECU 1,064.76
(d) Fructilux-Act.Fses FF 1,074.82
(d) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,974.22
CALLANDER
(w) Callander Emer. Gr. $ 109.62
(w) Callander F-Asset $ 100.34
(w) Callander F-Austria AS 1,707.54
(w) Callander F-Spanish. Ptas 9.263
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.46
(w) Capital Italia SA $ 39.57
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.66
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.16
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,582.24
(w) Elysees Long Terme FF 54,303.85
(w) Elysees Monetaire FF 62,087.90
(w) Elysees Multibonds Fd £ 520.17
(w) Elysees Multibonds Fd FL 1003.30
(w) EMF D-Mark (A&B) DM 985.76
(w) EMF Ecu (A & B) ECU 1,037.58
(w) EMF US Dollar (A & B) $ 1,098.43
(w) EMF Yen (A & B) YEN 99,121.08
(d) Europe Prestige Fund A ECU 11.29
(d) Europe Prestige Fund B ECU 11.87
(w) European Smlr Cos. Fd.A ecu 14.19
(w) European Smlr Comp.Fd.B ecu 14.19
CDC INTERNATIONAL
(w) CFI Court Terme FF 121,563.75
(w) CFI Long Terme FF1092,680.42
CIC GROUP
(d) Oblicic Monetaire FF 11889.93
(d) Oblicic Court Terme FF 11946.77
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1354.56
(d) Citicurrencies Managed $ 112.22
(d) Citinvest Ecu Income ECU 1315.19
(d) Citinvest Manag. Growth $ 1228.03
(d) Citi.Mana.Growth Euro. ECU 1060.65
(d) Citinvest Selector $ 920.40
(d) Citinvest Guardian $ $ 1087.32
(d) Citinvest Guard. Euro. ECU 1057.76
(d) Citiport N.A Equity $ 141.41
(d) Citiport Jap. Equity Yen 12,038.00
(d) Citiport UK Equity £ 118.10
(d) Citiport S.Asian Eq. $ 139.06
(d) Citiport Cont.Euro. Eq. ECU 147.90
(d) Citiport N.A.S Bond $ 113.77
(d) Citiport Euro Bond ECU 101.58
(d) Citiport AS.Pac.Bd. YEN 10,789.00
CITITRUST
(w) US. $ Equities $ 200.31395
(w) US. $ Bonds $ 12.37494
(w) US. $ Money Market $ 12.96135
(w) Citiland $ 948.65957
(w) Global Equities. $ 9.35000
(w) Global Money Market. $ 11.94000
(w) Global Bonds. $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1851.15
(w) C.Rendement US$ $ 1440.51
(w) C.Croissance Dollar $ 1597.63
(w) C.Croissance Fr.Suisse SF 2116.28
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term. $ 10.62
(w) Bond:Ecu Multicurrency. ecu 9.91
(w) Equity:United Kingdom £ 18.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 76.75
(d) Bond Valor Swf SF 93.60
(d) Bond Valor US-DOLLAR $ 120.28
(d) Bond Valor D-mark DM 102.14
(d) Bond Valor Yen Y 10,263.00
(d) Bond Valor £ Sterling £ 90.80
(d) Convert Valor Swf SF 144.95
(d) Convert Valor US-DOLLR. $ 180.51
(d) CSF International SF 138.00
(d) Actions Suisses SF 610.00
(d) Europa-Valor SF 234.50
(d) Energie-Valor SF 168.25
(d) Canasec SF 582.00
(d) Ussec SF 723.00
(d) Pacific-Valor SF 197.25
(d) CS Eu. Blue Chips A DM 260.89
(d) CS Eu. Blue Chips B DM 260.89
(d) CS Gold Valor $ 187.04
(d) CS Ecu Bond A ECU 94.70
(d) CS Ecu Bond B ECU 117.22
(d) CS Europa Bond 'A' DM 249.22
(d) CS Europa Bond 'B' DM 249.23
(d) CS Gulden Bond A FL 92.68
(d) CS Gulden Bond B FL 108.76
(d) CS Prime Bond 'A' DM 93.44
(d) CS Prime Bond 'B' DM 98.74
(d) CS Short-T. Bd DM A DM 93.84
(d) CS Short-T. Bd DM B DM 110.31
(d) CS Short-T. Bd $ A $ 97.85
(d) CS Short-T. Bd $ B $ 119.35
(d) CS Money Market Fund $ 1475.44
(d) CS Money Market Fund DM 1270.10
(d) CS Money Market Fund £ 1594.18
(d) CS Money Market Fd Yen Y 118,353.00
(d) CS Tiger Fund $ 560.75
DIT INVESTMENT FFM
+(d) Concentra DM 51.99
+(d) Int'l Rentenfond DM 69.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.99
(w) Winchester Capital $ 105.15
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.45
(w) Winc.Reserv.MultiGvBd. ECU 11.74
(w) Worldwide Securities $ 37.04
(w) Worldwide Special $ 871.98
(m) Winch Fut.Diversified $ 15.69
(m) Winch Fut.Orion Series $ 18.46
(m) Winchester Frontier $ 199.62
(m) Winchester Recovery Ltd $ 15.28
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 14.12 Offer $ 14.553
@(d)Cap.: Bid $ 21.15 Offer $ 21.794
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2112
(d) Short Term 'A' (Distr) $ 0.7869
(d) Short Term 'B' (Accum) $ 1.4846
(d) Short Term 'B' (Distr) $ 1.0581
(w) Long Term $ 31.8780
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9659.86
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 317.11
(d) ESI $ 108.73
(d) ESP $ 156.30
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 101.00 Offer SF 107.00
(w) Elders Aus Bid AS 89.75 Offer a$ 95.00
EQUIFLEX LIMITED
(w) Europe A FL 11.41
(w) North America A FL 9.37
(w) UK Equities £ 10.39
(w) UK Small Co. £ 9.25
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 142,652.00
(w) Pacific Horizon Invt. Fd $ 2304.59
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 11.01
(w) Oriental Equity Pftl. $ 12.22
(w) European Equity Pftl. $ 14.55
(w) Nordic Equity Pftl. $ 14.84
(w) Amer. Mgl. Equity Pftl. $ 9.20
(d) Western Pac. Equity Pftl. $ 11.13
(d) Mediterranean Equity Pftl. $ 9.46
(d) British Equity Portfolio $ 10.06
(d) U.S.$ Sh. Term Asset Pftl. $ 9.46
(d) Sterling Sh. Term Asset Pftl. £ 10.21
(d) North American Bond Pftl. $ 9.99
(d) Multi-Currency Bond Pftl. $ 10.26
(d) Sterling Bond Portfolio £ 9.54
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.73
(d) Fidelity Conv. Sec. Portf. $ 10.13
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amr.Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 127.73
(d) Fidelity Australia Fund $ 16.70
(d) Fidelity Dir. Svgs.Tr. $ 171.53
(d) Fidelity Pacific Fund $ 395.06
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.30
(d) Balanced Portfolio-unhedg $ 11.00
(d) Fidelity Discovery Fund $ 15.40
(d) Fidelity Far East Fund. $ 77.24
(d) Fidelity Frontier Fund $ 23.42
(d) Fidelity Global Ind. Fd $ 14.43
(d) Fidelity Global Selct Fd $ 14.78
(d) Fidelity Int'l. Fund $ 15.33
(d) Fidelity Orient Fund $ 113.56
(d) Fidelity Spcl. Growth Fd. $ 41.71
(d) Fidelity World Fund $ 68.22
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99
(d) European Portfolio $ 1.97
(d) Japan Portfolio $ 1.55
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio £ 1.18
(d) Intl. Bond Portfolio. $ 0.93
(d) Sterling Liquidity Pftl. £ 10.32
(d) Dollar Liquidity Portfolio $ 10.18
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.93
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.53
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 100.20 Red $ 99.48
(w) Gaia Hedge II $ $ 165.31 Red $ 160.66
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1146.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 1404.00
(w) GAM (CH) Pacific SF 1800.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.702
(d) Canadian fund Can$ 0.8962
(d) British £ 2.400
(d) European Fund DM 6.051
(d) Eastern European Fd DM 5.80
(d) Asia Pacific Fd $ 2.417
(d) Japan Fund Y 768.60
(d) Australasian Fund £ 0.3707
(d) Global Resources Fund $ 0.8448
(d) Emerging Markets Fund $ 1.372
(d) International growth $ 3.067
(d) Sterling Bond £ 1.006
(d) E.C.U. Bond Fund ECU 0.9677
(d) International Bond $ 1.199
(d) US$ Deposit $ 1.079
(d) Sterling Deposit £ 1.033
(d) French Franc Deposit Fd FF 10.82
(d) Sw. Fr. Deposit SF 5.298
(d) DM Deposit DM 3.290
(d) Yen Deposit Y 520.400
(d) Austr.Dollar Dep. Fd A$ 1.162
(d) Global Conv. Bond Fd $ 20.72
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1091.61
(w) Scottish World Fund £ 208.8722
(w) State St. American $ 211.75
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 24.48
(d) Capital Rentinvest $ 124.61
(d) Rentinbel Distr. LF 9,137.00
(d) Rentinbel Cap. LF 18,464.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 223.08
(w) GAMerica Inc $ 234.98
(w) GAM Australia Inc. $ 144.29
(w) GAM Asean Inc $ 174.92
(w) GAM Bond Fund Inc U.S Ord. $ 107.96
(w) GAM Bond Fund Inc U.S Spe. $ 125.00
(w) GAM Boston Inc $ 218.46
(w) GAM Ermitage $ 31.00
(w) GAM Europe Fund $ 99.73
(w) GAM European Inc. $ 117.26
(w) GAM Franc-Val Inc. SF 225.74
(w) GAM France Inc FF 1504.70
(w) GAM Global Fund $ 128.33
(w) GAM High Yield Inc. $ 87.63
(w) GAM Hong Kong Inc. $ 196.06
(w) GAM International Inc. $ 167.27
(w) GAM Japan Inc. $ 352.70
(w) GAM Money Mkts. Fund $ 101.17
(w) GAM Money Mkts. Fund £ 102.19
(w) GAM Money Mkts. Fund SF 101.32
(w) GAM Money Mkts. Fund DM 101.08
(w) GAM Money Mkts. Fund Y 10,074.00
(w) GAM Mitt-Mg Fd Inc Gen Eq $ 108.32
(w) GAM Mitt-Mg Fd Inc Alloc. $ 100.30
(w) GAM North America Fund $ 100.39
(w) GAM Pacific Basin Fund $ 140.50
(w) GAM Pacific Inc $ 555.58
(w) GAM Restr. Fd. Inc. $ 150.33
(w) GAM Singapore/Malay Inc. $ 282.71
(w) GAM Swiss Fr Spec Bond Fd SF 92.08
(w) GAM Value Inc. $ 99.35
(w) GAM Worldwide Inc $ 466.22
(w) GAM Tyche S.A. Class A $ 177.63
(w) GAM Universal (Spain) Inc. SF 99.15
(w) GAM U.S. Inc. $ 152.07
(w) GAM Whiteharn Fund Inc. $ 142.35
(w) GAM ut Inc. $ 294.41
(w) GSAM Composite Inc. $ 217.95
(w) GAM Bond Fund Inc. SF 82.45
(w) GAM Bond Fund Inc. £ 96.56
(w) GAM Bond Fund Inc. DM 86.92
(w) GAM Bond Fund Inc. Y 11,101.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 59.38
(d) G.T. Asia Fund $ 15.17
(d) G.T. Australia Fund $ 27.38
(d) G.T. Berry Japan Fund $ 45.14
(w) G.T.Biotechn./Health Fund $ 9.91
(d) G.T. Bond Fund $ 15.90
(d) G.T. Britain Fund £ 7.88
(d) G.T. Deutschland Fund $ 14.53
(d) G.T. Dollar Fund $ 19.58
(d) G.T. Europe Fund $ 35.29
(w) G.T. Euro. Small Cos. Fund $ 35.82
(w) G.T.Global Small Cos.Fund $ 14.52
(w) G.T.Global Techno. Fd $ 17.66
(d) G.T. Hong Kong Fund $ 26.83
(d) G.T. Honshu Pathfinder $ 33.83
(d) G.T. Investment Fund $ 12.31
(d) G.T. Japan OTC Stocks Fund $ 11.30
(w) G.T. Japan Smll Co.Fd $ 17.57
(w) G.T. Korea Fund $ 7.69
(d) G.T. Nat Res. Fd Gold Class $ 7.49
(d) G.T. Newly Ind. Countr. Fd $ 32.84
(d) G.T. Select Dollar Bd Pfl $ 8.65
(d) G.T. Select Int Bd Pfl. $ 8.88
(d) G.T. Select Gilt Pfl. £ 7.90
(r) G.T. Technology Fund $ 38.97
(d) G.T. U.K. Small Companies £ 8.97
(d) G.T. Univ.Growth Fund $ 10.21
(w) G.T. U.S. Small Companies $ 13.21
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.21
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.55
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.34
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.34
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.34
(d) H. S. Glbl Pftl Jap. Eq. Y 941.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.35
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.42
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 8.79
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.48
(d) H. S. Glbl Pftl Glbl. Bond $ 9.30
(d) H. S. Glbl Pftl Glbl. Man. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.21
(d) CSF (Balanced) SF 26.85
(d) European Equity Fund DM 18.90
(d) Intnl. Bond Fund $ 12.72
(d) Int. Currency U.S.Manag'd $ 27.52
(d) ITF Fd (Technology) $ 19.88
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 95.32
(w) Iam Bonds Fund-France FF 579.18
(w) Iam Bonds Fund-Deutschl DM 218.07
(w) Iam Bonds Fund-Japan Y 10,813.00
(w) Iam Bonds Fund-Switz. FS 209.75
(w) Iam Bonds Fund-U.S.A $ 96.43
(w) Iam Bonds Fund-Europe ECU 114.51
(w) Iam Bonds Fund-Netherl. FL 201.48
(w) Iam Europe global ECU 100.89
(w) Iam Europe luxe ECU 101.72
(w) Iam Europe 90/10 ECU 100.77
(w) Iam Europe 1992 ECU 105.88
(w) Iam Europe du Sud ECU 104.09
INTERSELEX GROUP
(d) Int.America Fund $ 16.40
(d) Int.Belgo Fund LF 2958.00
(d) Int.Europa Sicav LF 6523.00
(d) Int.Pacific Fund $ 1290.33
(d) Int.World Fund $ 100.25
ISLAMIC MGMT FUND LTD $ 1149.66
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,245.00
(d) J.F Pacific Sec. Trust $ 29.92
(d) J.F Pacific Income Trust $ 93.62
(d) J.F Hong Kong Trust $ 67.92
(d) J.F European $ 12.41
(d) J.F International $ 14.86
(d) J.F Glb Convertibles Trust $ 13.06
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.90
(d) Emerging Asia Fund ECU 1.90
(d) European Fund ECU 1.98
(d) Japanese Fund ECU 1.90
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelett,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 108.00
+(w)Lloyds Int'l Europe SF 191.40
+(w)Lloyds Int'l Growth SF 221.30
+(w)Lloyds Int'l Income SF 258.00
+(w)Lloyds Int'l N. America $ 159.95
+(w)Lloyds Int'l Pacific SF 226.70
+(w)Lloyds Int'l. Smaller Cos $ 17.13
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gld.Fund.Ltd. $ 105.68
(m) Mint Limited - Ordinary $ 43.99
(m) Mint Limited - Income $ 15.78
(m) Mint Gtd Ltd - Spec Issue $ 21.44
(m) Mint Gtd Ltd - Series A $ 23.31
(m) Mint Gtd Ltd - Nov 1993 $ 20.86
(m) Mint Gtd Ltd - Jan 1994 $ 16.59
(m) Mint Gtd Ltd - Dec 1994 $ 14.48
(m) Mint Gtd Ltd - Aug 1995 $ 11.75
(m) Fbme Mint Gtd Plc $ 123.94
(m) Mint Sp Res Ltd (BNP) $ 110.66
(m) Newcastle Guaranteed Ltd $ 11.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.87
(m) U.S Dollar Class $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.49
(d) Global equity Portfolio $ 10.70
(d) Iberia portfolio $ 11.20
(d) Multi-Curr. Bond Portfolio. $ 14.03
(d) U.S.A Income Portfolio $ 9.43
(d) US Federal Securities $ 9.71
(d) World Nat Res Pft. Share A $ 11.75
(d) World Nat Res Pft. Share B $ 11.64
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.33
(d) Deutschmark Portfolio DM 9.70
(d) Pound Sterling Portfolion. £ 10.34
(d) US Dollar Portfolion $ 10.85
(d) Yen Portfolio Y 979.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.327*
(d) Asia Super Growth Fund $ 14.52
(d) Dollar Man.Curr $ 14.37
(d) Dollar Man. Port $ 2.289
(d) Gold & Prec. Metals $ 1.118
(d) Gld. N.W. 1994 $ 8.50
(d) Intl.High Income $ 2.419
(d) Japan Dollar Pert. Fd $ 4.414
(d) Jersey Gilt £ 0.1703*
(d) Nippon Warrant Fund $ 26.47
(d) Okasan Global Strat $ 17.97
(d) Pioneer Markets £ 3.097
(d) Sterling Man.Port £ 1.848
(d) Sterling Man. Curr. £ 17.64
(d) U.K. Growth £ 1.062*
NIMARBEN
(w) Class A $ 152.86
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.82
(w) NMB Dutch Fund FL 38.50
(d) NMB Real Estate Fund. FL 1115.00
(d) NMB Euromix Fund LF 2013.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.06
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.44
OBLIFLEX LIMITED
(w) Multicurrency $ 21.40
(w) Dollar Medium Term $ 16.81
(w) Dollar Long Term $ 15.89
(w) Japanese Yen $ 24.44
(w) Paud Sterling £ [illegible]
(w) Deutsche Mark DM 12.19
(w) Dutch Florin FL 12.33
(w) Dutch Florin Multi. FL 10.03
(w) HY Euro. Currencies ECU 9.84
(w) HY Euro.Curr.Divi.Pay. ECU 9.86
(w) Swiss Franc SF 10.24
(w) Swiss Franc Divl. paying SF 10.27
(w) Swiss Multicurrency SF 11.88
(w) European Currency ECU 13.49
(w) Convertibles $ 11.63
(w) French Franc F 98.19
(w) Swiss Multi-dividend SF 9.45
PARIBAS-GROUP
(d) Belux Fund LF 11,095.00
(d) Cortexa International $ 118.35
(d) Ecupar ECU 1,369.55
(d) Far East Growth Fund $ 163.41
(d) Luxor $ 9.38
(d) Moneyflow LF 10,164.00
(d) Parevrope Growth $ 24.33
(d) Parinter Fund $ 229.56
(d) Par US Treas. Bond 'Cl. B' $ 154.03
(d) Europhenix ECU 185.97
(d) Parinter Bond Fund $ 13.43
(d) Paribas-Rente 'A' LF 1,196.00
(d) Paribas-Rente 'B' LF 1,381.00
(d) Obli-Franc FF 1,269.03
(w) Obli-DM 'A' DM 1,146.81
(w) Obli-DM 'B' DM 1,379.71
(w) Obligestion SF 82.50
(w) Obli-Dollar 'A' $ 1,113.24
(w) Obli-Dollar 'B' $ 1,316.86
(w) Obli-Yen 'A' Y 105,480.00
(w) Obli-Yen 'B' Y 115,314.08
(w) Obli-Gulden 'A' FL 931.93
(w) Obli-Gulden 'B' FL 1,068.57
(w) Parsuisse SF 1,486.62
(w) Parjapan Y 3,895.00
PERMAL GROUP
(m) Drakkar Growth $ 1877.76
(m) EuroMir (ECU) Ltd. ECU 1035.20
(m) Media Ltd. $ 877.47
(m) Nascal Ltd $ 1336.66
(m) Special Opportunities Ltd $ 1551.98
(m) Updyke Ltd $ 272.34
(m) Value N.V. $ 1989.41
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 41.97
(w) DP Amer. Growth Fd N.V. $ 24.89
(w) Europe Growth Fund N.V. FL 61.37
(w) Japan Diversified Fund $ 56.70
(w) Leveraged Cap Hold $ 333.96
(w) Tokyo Pac. Hold. N.V. $ 276.91
PIONEER GROUP
(d) Pioneer Fund $ 21.93
(d) Pioneer II $ 17.88
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.42
(w) Putnam Em. Info. Sc. Tr $ 13.86
(d) Putnam Glob. High Growth $ 13.17
(d) Putnam High Inc.GNMA Fd $ 9.55
(d) Putnam Int'l Fund $ 12.14
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 101.20
(d) Rolinco FL 108.10
(d) Rorento FL 57.58
(d) Rodamco FL 81.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.06
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.63
+(w)RBC Canadian Fund Ltd C$ 14.72
+(w)RBC European Fund $ 13.34
+(w)RBC Far East&Pacific Fd. $ 47.57
+(w)RBC Int'l Capital Fd $ 59.25*
+(w)RBC Int'l Bond Fund Ltd. $ 12.77
+(d)RBC Man.Currency Fd $ 39.15
+(w)RBC North Amer. Fd $ 14.44
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.23
(d)Alpha US$ $ 1.32
(d)Alpha Worldwide SF 5.13
(d)Alpha Japanese Y 1087.00
(d)Alpha Pacific Rim $ 1.41
(d)Alpha European ECU 1.24
(d)Gold Share $ 1.28
BOND FUNDS
(d)Sterling Pound £ 99.61
(d)US$ Bond US$ 107.24
(d)Deutschmark Bond DM 47.70
(d)Alpha Worldwide SF 51.11
RESERVE FUNDS
(d)Sterling Reserve £ 11.778
(d)US$ Reserve $ 10.995
(d)Deutschmark Reserve DM 10.499
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.37
(w)Equity Intl Inc $ 11.20
(d)Equity Global $ 1.21
(w)Equity Far East $ 2.01
(d)Equity Gold $ 0.99
(w)Equity Japan Y 142.00
(d)Equity Nordic $ 1.47
(d)Equity U.K. £ 1.13
(d)Equity Continental Europe $ 1.33
(d)Equity Mediterranean $ 1.16
(d)Equity North America $ 1.19
(d)Bond DEM DM 0.91
(w)Bond Intl Acc $ 8.16
(w)Bond Intl Inc $ 6.30
(d)Bond Sweden SEK 9.83
(d)Bond Dollar $ 1.01
(w)High Income Acc $ 1.10
(w)High Income Inc $ 0.96
(w)Multicurrency $ 1.1919
(d)FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Segelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.75
(w) SF Bonds B Germany DM 22.16
(w) SF Bonds C France FF 85.51
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1639.00
(w) SF Bonds G Europe ECU 11.89
(w) SF Bonds H World Wide $ 11.98
(w) SF Bonds J Belgium BF 561.00
(w) SF Eq. K North America $ 11.95
(w) SF Eq. L W. Europe ECU 12.42
(w) SF Eq. M Pacific Basin YEN 1749.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.15
(w) SF Equities Q Gold Mines $ 12.23
(w) SF Equities R World Wide $ 12.903
(w) SF Short Term S France FF 116.68
(w) SF Short Term T Eur. ECU 11.38
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.70
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.82
(w) Svenska Select.Fd Intl Sh. $ 55.30
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.84
(w) Svenska Select.Fd Germany DM 10.38
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.14
(d) Svenska Sel.Fd Nordic Shs $ 10.85
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.35
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 428.75
(d) AngloValor £ 186.97
(d) Asia Portfolio SF 641.65
(d) Convert Bond Selection SF 96.82
(d) Dollar Bond Selection $ 128.61
(d) D-Mark Bond Selection DM 103.00
(d) Ecu Bond Selection ECU 97.57
(d) Florin Bond Selection FL 107.30
(d) FrancsValor FF 1704.97
(d) GermaniaValor DM 543.39
(d) Gold Portfolio SF 526.14
(d) ItalValor Lit 480781.00
(d) Japan Portfolio SF 380.25
(d) SBC US$ MMF $ 5943.09
(d) SBC 100 Index Fund SF 1130.00
(d) SBC Sfr Bond A/B SF 999.27
(d) Sterling Bond Selection £ 77.32
(d) Swiss Foreign Bond Selec SF 96.68
(d) Swissvalor SF 384.50
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 120.45
(d) Yen Bond Selection Y 11,141.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.30
(d) Class A-2 $ 10.30
(d) Class A-3 $ 10.30
(d) Class B-1 $ 10.26
(d) Class B-2 $ 10.26
(d) INCOME PORTFOLIO
(d) Class A $ 10.18
(d) Class B $ 10.14
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. £ 11.19
(d) Pac.Invt. Fd. SA DM 31.93
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.66
(d) Pac.Invt. Warrants Fd.S.A. £ 6.19
(d) Thornton Kangaroo Fd Ltd. $ 10.93
(d) Thornton European Fund $ 6.77
(d) Thornton HK & China $ 12.57
(d) Thornton Japan Fund Ltd $ 31.41
(d) Thornton Orient.Inc. Fd Ltd $ 24.95
(w) Thornton Phil. Redev. Fd $ 47.51
(d) Thornton Tiger Fund Ltd $ 33.74
(d) Thor.Pacific Tech.Fd Ltd $ 11.55
(d) Thor.Litt. Dragons Fd Ltd $ 24.99
(d) Thor.Golden Opport.Fd $ 7.16
(d) Eastern Crusader Fund. $ 10.27
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 43.49
(d) Eurobond $ 28.38
(d) Mortgage C$ 13.69
(d) Overseas $ 38.19
(d) Tiger $ 45.12
(d) High Yield Bond £ 63.00
(d) Marunouchi £ 90.60
(d) Far Eastern £ 611.80
(d) Gilt £ 493.20
(d) Mgd Currency-Dollar $ 1.359
(d) Mgd Currency-Stlg £ 115.60
(d) 1992 £ 295.20
(d) Wall Street £ 248.30
(d) HI Inc Gilt & Bulldog £ 92.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 926.01
(d) M-FUND SF 1078.72
(d) E-FUND SF 584.63
(d) J-FUND SF 432.51
(d) M-Distribution SF 102.02
(d) UBZ Euro-Income Fund SF 9.38
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.25
(d) Bond-Invest SF 57.25
(d) Brit-Invest Shares SF 758.00
(d) D-Mark-Invest Bds DM 194.90
(d) Dollar-Invest Bds $ 118.00
(d) ESPAC Spanish sh SF 281.50
(d) Eurit SF 351.00
(d) Fonsa Swiss Sh. SF 210.00
(d) Francit Shares SF 216.00
(d) Germac Shares SF 267.00
(d) Globinvest Shares SF 112.50
(d) Gold Invest Shares SF 272.50
(d) Holland-Invest Sh. SF 228.00
(d) Itac Shares SF 218.00
(d) Japan-Invest Sh. SF 1531.00
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 287.00
(d) UBS Money Mkt Inv. $ 1024.73
(d) Yen-Invest Bonds. YEN 95634.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 34.80
(d) Unifonds DM 38.30
(d) Unirak DM 84.28
(d) Unizins DM 103.55
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.76
(d) Univers Sav Equity C$ 11.70
(d) Univers Sav Global C$ 5.73
(d) Univers Sav Pacific C$ 9.86
(d) Univers Sav Nat. Res C$ 6.30

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 8.4600
(r) Acticroissance $ 519.11
(d) Actifinance Intl $ 1085.57
(w) Actigestion FF 1246.10
(w) Activest Intl $ 22.03
(d) Amvabel FL 75.90
(w) Aquila International Fund $ 295.72
(b) Arlane $ 2,708.59
(d) Asia Oceania Fund $ 10.23
(m) Associated Investors Inc. $ 761.40
(m) Atlantic Fund $ 83.50
(d) Atlas Fund SF 124.91
(r) Australia Fund $ 15.31
(w) BDD Inv Fund-Ecu Bd ecu 5012.04
(d) Berg Norden Sicav $ 160.04
(d) Berg Trust Sicav $ 128.86
(w) Berg Trust Sicav Switz. SF 154.97
(w) Bergen Int'l Fund. $ 12.07
(w) Bever Beleggingen+++ $ 25.50
(m) Bonor Currency & Int. $ 87.30
(w) Bondselex-Issue Pr. SF 105.45
(m) J Capel guaranteed Fund $ 10.30
(w) CMI Investment Fund $ 1349.65
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 141.33
(m) Cleveland Offshore Fd. $ 25.95
(w) Columbia Securities FL 102.29
(m) Commod. Gtd. Fund/USA $ 4.37
(d) Conqueror Fund Ltd $ 92.04
(w) Convert. Fd. Int'l A Certs $ 18.76
(w) Convert. Fd. Int'l B Certs $ 61.21
(w) Cumber Intl N.V. $ 235.96
(w) Daiwa Japan Fund Y 9145.00
(w) D.G.C. $ 197.47
(d) D-mark-Baer Bond Fd DM 974.00
(d) Dollar-Baer Bond Fd $ 1137.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.18
(d) Dreyfus America Fund $ 16.66
(d) Dreyfus Fund Int'l. $ 62.04
(w) Dreyfus Intercontinent $ 18.97
(m) Dumenil Arbitrage Fd NV $ 778.47
(d) Emperor Fund Limited $ 79.11
(w) Esprit Sicav ECU 1253.53
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.65
(d) Europe Obligations ECU 72.95
(d) Europe 1992 $ 10.41
(d) Exclusive Advisors Fd Ltd $ 87.35
(m) Fatum Fund $ 1110.31
(w) Fairfield Int'l Ltd. $ 141.35
(w) Fairfield Strat. Ltd. $ 54.50
(w) First Eagle Fund $ 37,518.02
(w) F.I.T. Fund ff FF 187.56
(d) Fonditalia $ 83.09
(w) Fonselex Issue Pr. SF 181.75
(d) Forexfund Limited $ 9.62
(w) Formula Selection Fd. SF 72.27
(d) Frankf-Trust Effekten Fd DM 178.37
(d) Frankf-Trust Interzins DM 38.56
(w) Future Div.Fund $ 25,750.00
(w) George V INV. BOND F. $ 20.70
(m) German Sel. Associates DM 2269.81
(d) Green Line France FF 685.85
(w) Haussmann Hldgs. N.V. $ 281.96
(w) Hestia Funds $ 145.84
(w) Horizon Fund $ 1806.46
(w) Ibex Holdings Ltd. SF 181.80
(w) IFDC Japan Fund YEN 47,504.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.18
(m) IncAsia N.V. $ 11.15
(w) Interecu Fund 'A' ECU 1008.41
(w) Interecu Fund 'B' ECU 241.01
(m) Interface Fund Ltd. $ 143.27
(d) Interfund SA $ 42.99
(w) Intermarket Fund $ 423.07
(r) Int'l Securities Fund $ 25.75
(w) Intersec SA $ 4052.50
(d) Investa DWS DM 82.01
(w) Inpremei $ 11.65
(r) Itatfortune Int'l Fund SA $ 47.43
(m) Japan Selection Asses. Y 10,031.00
(w) Japan Selection Fund $ 221.43
(w) Japan Pacific Fund $ 294.40
(w) Kenmar Intl - B $ 9616.28
(w) Kleinwort Bens. Jap. Fd. $ 279.12
(d) KML-II High Yield 16/02/90 $ 668.70
(w) Korea Growth Trust $ 41.84
(w) LACO International $ 6.48
(w) Leumi Val.Francaises FF 1014.29
(w) Liberty Offshore Fund $ 98.87
(d) Liquibaer $ 1830.00
(m) London Portfolio G'td. I. $ 88.32
(m) London Portfolio G'td. II. $ 9.02
(w) Luxfund $ 113.11
(w) Lynx Sel.Holdings SF 138.24
(m) MCM International Limited $ 134.97
(w) Moore Global Invts. Ltd. $ 1,145.56
(w) ML. Morgens Lv HI Yld.Inv.NV $ 8.63
(d) Mediolanum Sel. Fd. $ 43.16
(d) NCA FUND $ 32.80
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 288.48
(m) NMT Citadel Bond SF 118.13
(m) NMT Nastec Portfolio s/s. $ 107.47
(d) NM Inc. & Growth Fund $ 16.38
(d) Nomura-Cap Int Eq Fd $ 14.69
(d) Nordmix Lit 11368.00
(w) Naveurope ECU 2994.06
(m) NSP F.I.T. $ 275.46
(m) Oppenheimer U.S.Arb. $ 122.07
(w) Optimum Fund $ 1149.65
(m) Overlook Performance $ 1130.54
(d) Pacific Nies Fund $ 10.88
(d) PAM Futures Trad. $ 743.10
(w) Pancurri Inc. $ 148.91
(m) Paragon Fund Limited $ 9.77
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.09/02/90 $ 6.50
(w) Protected Parfor. Fund $ 8.71
(w) Quantum Fund N.V. $ 15,166.48
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.69
(w) Samurai Portfolio SF 234.80
(d) Sanyo Kle.Spain Fd $ 10.89
(w) Sarakreek Holding n.v.+++ $ 30.50
(m) Scimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 28.09
(w) SP International S.A. $ 4992.37
(m) SLH Guar. F.F.I. $ 984.24
(d) Strat Int'l Gold Fund S.A. $ 6.79
(b) Steinux Fund $ 179.14
(w) Sussex Silverman $ 1094.00
(w) Techno Growth Fund SF 62.79
(d) Templeton Glob Inc. $ 9.46
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.ld Sicav $ 17.45
(w) Transpacific Fund Y 27733.00
(w) Tudor B.V.I Futures.LTD $ 4463.94
(d) Turquoise Fund $ 225.89
(w) Tweedy,Browne n.v.Cl.A $ 2659.23
(w) Tweedy,Browne n.v.Cl.B $ 1811.39
(m) Tweedy,Browne (U.K.) n.v. $ 1367.32
(d) Unico Inv.Fund DM 68.48
(d) Unico Equity.Fund DM 62.49
(d) Uni Bond Fund ECU 1589.98
(r) Uni Capital Fund $ 1689.38
(d) Univers Bonds DM 131.40
(w) Vanderbilt Assets $ 14.16
(m) Victor Futures Fund $ 187.49
(d) Victoria Holdings Limited $ 87.00
(w) Willerbond Capital $ 14.47
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.81
(m) Zweig Int'l Ltd $ S/S 9,129.00

The Global Newspaper.



A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Honda Profit Down by 7.8% For Quarter

Reuters

TOKYO — Honda Motor Co., citing foreign exchange losses and higher interest expenses, said Tuesday that its group net profit fell 7.8 percent to 20.52 billion yen ($156 million) in the three months ended Dec. 31, 1989.

But operating profit rose to 55.77 billion yen in the quarter from 44.89 billion a year earlier, "despite a general slowdown of the North American automobile market," the company said.

Honda's group sales rose to 942.82 billion yen from 868.65 billion a year earlier.

■ Elek Corp., the electronic company, reported that its net profit for the three months to Sept. 30, 1989 rose by 10.01 percent, from 6.39 billion yen to 7.03 yen. Sales rose from 113.53 billion to 131.21 billion.

Tin's Collapse Hits Malaysian Mines

Reuters

KUALA LUMPUR — The slump in world tin prices, which recently hit a two-and-a-half-year low, is forcing Malaysian tin mines to close, miners and traders said Tuesday.

A total of 147 gravel-pump mines were working in the leading tin-producing state of Perak at the end of January, down 15 from a month earlier, a Perak Mines Department official said.

"The number of closures could be more now, as I don't see any new ones starting up lately," said Oon Kee Hua, the department's deputy director.

Physical tin prices on the Kuala Lumpur market hit a two-and-a-half-year low of of 16.29 ringgit (S6) per kilogram on Friday. On Tuesday they rose strongly, to 16.91 ringgit, but traders said the recovery was technical.

"I think only a small number of gravel-pump mines can survive" at a price of 16.29 ringgit, said Hew See Tong, vice-president of the All-Malaya Chinese Mining Association, which groups the country's gravel-pump miners. He pointed out that that price is "well below" production costs.

Gravel-pump mining accounted for about half Malaysia's total output of 32,000 metric tons of tin concentrate last year. Perak produced more than 50 percent of the country's total concentrate.

In 1988, the average production cost for gravel-pump mines was 16,11 ringgit per kilogram, latest Chamber of Mines estimates show.

Both fuel and labor costs have risen, to bring the cost of gravel pumping above current market prices, Mr. Hew said. The government raised the cost of diesel fuel by 8 percent on Feb. 1, he noted, adding that fuel represents about 35 percent of total costs for pumping.

Dredging, used by nearly all large corporate mining operations, is the cheapest method of mining. Costs in this sector are put at about 14.16 ringgit per kilogram. But even the low-cost dredging companies will have difficulty continuing operations if prices continue to slide, market analysts said.

Global Fund Urged for Environment

Reuters

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad of Malaysia has called for the setting up of a global trust fund to protect the environment, the official Bernama news agency reported Tuesday.

The fund could be financed by levies imposed on the production of ozone-depleting substances and managed by an international body with wide representation, Mr. Mahathir said at a seminar in the northern resort island of Penang.

International initiatives to protect the environment should consider the development of Third World nations and their debt problems, he said.

Malaysia, a major commodity producer and leading exporter of hardwood timber, has been accused by Western environmental groups of destroying its forests.

Westpac Buys Big Stake In ANZ Banking Group

Compiled by Our Staff From Dispatches

SYDNEY — Westpac Banking Corp. said Tuesday it had acquired a 7.8 percent stake in its banking competitor ANZ Banking Group Ltd. for 408.7 million Australian dollars ($308.9 million).

Brokers said Westpac bought the 67 million shares from Adelaide Steamship Co. for 6.10 dollars each.

Analysts said the Westpac move is part of a trend among Australia's major banks to acquire stakes in each other in the expectation that the industry will undergo consolidation over the next few years.

"Westpac obviously wanted to have a say in how the cake is carved up," said Wilson Lee, an analyst at the A.C. Goode & Co. brokerage.

Speculation about mergers between Australia's Big Four banks, including the government-owned Commonwealth Banking Corp., emerged in September last year when National Australia Bank Ltd. and ANZ each bought stakes of about 4 percent in each other.

Analysts said Westpac acted quickly to buy the stake because of persistent speculation that ANZ was planning to merge with National Australia. They said Westpac may have bought into ANZ as a strategic blocking stake.

"I think the reason is they want to be around the table if there are any merger talks down the track," said Bryan Madden, research director at Prudential Bache Securities Ltd.

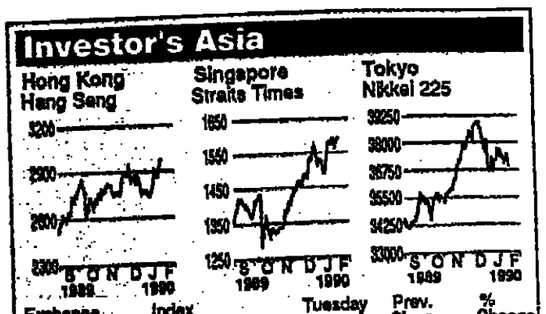
Westpac said in a statement that it had made the purchase "after becoming aware that a major holder was a willing seller."

ANZ said it welcomed the stake purchase by Westpac. "We see the purchase as a vote of confidence in the strength and profitability of ANZ by one of its major competitors," an ANZ spokesman said.

Adsteam, Australia's biggest bank shareholder, also owns stakes of 13.2 percent in National Australia Bank and 7 percent in Westpac.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2980.90	2968.00	+0.43
Singapore	Straits Times	1595.40	1593.23	+0.14
Sydney	All Ordinaries	1630.40	1645.90	-0.94
Tokyo	Nikkei 225	38895.52	37222.60	-0.66
Kuala Lumpur	Composite	622.20	620.13	+0.33
Bangkok	Book Club	731.99	729.72	+0.31
Seoul	Composite Stock	856.64	859.24	-0.30
Taipei	Weighted Price	12271.94	11792.65	+4.06
Manila	Composite	1047.65	1048.88	-0.12
New Zealand	Barclays	1855.48	1864.09	-0.46
Bombay	National Index	377.46	379.63	-0.57

Sources: Reuters, AFP

International Herald Tribune

Japan Ship Orders Fall But Recovery Endures

Reuters

TOKYO — Japan's foreign ship orders fell sharply in January, but the recent recovery in the shipbuilding industry is here to stay, the Japan Ship Exporters' Association said Tuesday.

The January figure fell to 212,400 gross registered tons for five ships, from 813,600 tons for 18 vessels in December 1989.

Both shipowners and yards are taking a breather as capacity in the world's top shipbuilding nation is tight until the end of 1992, an association official said. "This is something we expected before, and the market looks still firm," he said.

The January figure, however, compares favorably with 152,400 gross registered tons for eight ships in January 1989. Orders in the April-January period totaled 2.38 million tons for 53 ships, compared with 1.09 million for 46 a year earlier.

Order backlogs at the end of January stood at 9.93 million gross registered tons for 256 ships, down from 10.27 million tons for 265 ships at end-December.

January orders comprised a general cargo ship of 5,550 tons plus three medium-sized tankers and a liquefied petroleum gas carrier totaling 206,850 tons.

Supertanker demand is now for ships of 280,000 deadweight tons, which are designed to carry some two million barrels of crude. Owners are focusing on how many barrels of crude tankers can carry rather than building conventional 250,000-deadweight tonners, the official said.

Fernandez Ends Tenure at Central Bank in Manila

Agence France-Presse

MANILA — The Central Bank of the Philippines governor, Jose Fernandez, retired Tuesday after steering the country through its worst financial crisis with measures that made him controversial.

His successor, Jose Cuisia, was sworn into office by President Corazon C. Aquino. Mr. Cuisia, 46, like Mr. Fernandez a former banker, comes from the country's Social Security System, which grew into a profitable institution under him.

Mr. Fernandez, 67, was recruited by then president Ferdinand Marcos in January 1984 after his predecessor, Jaime Laya, overstated the country's reserves by more than $600 million, infuriating creditors.

Austerity Slows China Growth Rate

Reuters

BEIJING — China issued data Tuesday showing that its economic growth, shackled by a tough austerity campaign, slowed sharply in 1989. It said sluggishness would continue in 1990.

It also revealed a decline in employment in rural industry and the private sector, once the most dynamic areas of the economy but now targets of orthodox Marxists who seized control of the ruling Communist Party last June.

Zhang Zhongji, spokesman of the State Statistical Bureau, said gross national product rose only 3.9 percent last year after an 11.2 percent expansion in 1988.

Industrial output climbed 8.3 percent, far below the 20.8 percent rise of 1988.

Unemployment was officially put at four million, or 2.7 percent of the work force, but Western economists said that was far below the real figure.

However, foreign investment in China stood at $3.3 billion last year, up 4.1 percent from the total of actual investment in 1988, the State Statistical Bureau said.

Western economists said investment in the first half of the year was strong.

Bond International Unit Willing to Sell Other Assets

Compiled by Our Staff From Dispatches

PERTH, Australia — Bond Corp. International said Tuesday it is willing to sell its remaining assets in China and Italy if the price was right.

Peter Lucas, a Bond Corp. director, said the company had no immediate plans to sell its 85 percent interest in a Chinese brewing joint venture or its half share in a Rome property development to help its parent, Bond Corp. Holdings, through its cash crisis.

But he added: "Of course, if someone came along with a good offer price, we would consider it."

Bond Corp. International, 66 percent owned by Bond Corp., said last week it was selling its prime asset, a 52 percent share in the Chile Telephone Co., to the Spanish telecommunications company Telefonica for $391 million.

Mr. Lucas also confirmed that Bond Corp. is negotiating with FAI Insurances Ltd. on the future of the Emu brewery site in Perth.

The talks follow Bond Corp.'s failure to buy back the site for 194.79 million Australian dollars ($147.3 million) by Feb. 15 as agreed to under a put option with FAI.

(AFP, Reuters)

Australia Has Labor Deal

Reuters

CANBERRA — Australia's Labor government will announce a wage agreement with trade unions when it outlines a key economic package on Wednesday, sources said Tuesday.

Treasurer Paul Keating, who will unveil the package, is attempting to woo voters in advance of elections scheduled for March 24.

Economists do not expect Mr. Keating's statement to have much immediate impact on financial markets, because its effects will be spread out over several years.

"The important thing is whether the markets view the statement as economically responsible," said Hans Kunnen, economist with the State Bank of New South Wales.

Under the wage agreement, salary increases would be paid in two instalments, based on the current trend in inflation, which was 7.8 percent in 1989.

But the unions agreed that the wage growth, composed of pay rises and lower taxes, will not be above an aggregate 7 percent in the fiscal year to June 1991, the same as 1989-90, government sources said.

New Zealand to Deregulate Gas

Reuters

WELLINGTON — The government is moving to deregulate New Zealand's gas industry, opening the way for new players to enter the previously controlled market.

It will also require gas pipeline operators and gas retailers to publish additional financial information, Energy Minister David Butcher said at a gas industry meeting this week.

"The government's resolve is to have as little direct regulation as is possible," he said.

The changes are to be incorporated in legislation that is expected to be introduced in parliament within a few weeks.

Mr. Butcher said the gas industry was characterized by a monopoly in transmission through Natural Gas Corp., a Petroleum Corp. of New Zealand subsidiary, and dominant players in gas production and distribution. Petroleum Corp. is wholly owned by Fletcher Challenge Ltd.

"Due to a combination of long-term contracts, high development costs and long lead times associated with the gas industry, the government is under no illusion that competition will appear overnight," Mr. Butcher said.

Central to the changes will be the removal of area franchising, which gives gas utilities exclusive rights to sell gas in regions of the country, with an accompanying obligation to supply consumers in their area. These controls have been in place since 1982.

Frank Aldridge, energy and resources project manager with the Commerce Ministry, said the changes would most likely foster competition in the supply of gas to larger industrial users.

Due to the high cost of pipeline construction, new players are expected to negotiate common pipeline use with existing pipeline owners, Mr. Aldridge said.

"If they are going to supply major industrial users they will need access to high pressure pipeline systems," he said. "That would be negotiated with the National Gas Corporation."

Mr. Aldridge said the planned reforms should bring cheaper gas and better services to consumers. "It probably won't affect the domestic user so much," he said, "but there will be opportunities for industrial users to buy directly from Petrocorp."

The legislation will require high-pressure pipeline operators to publish throughput volumes, along with prices and conditions for pipeline transmission.

The gas industry has been urging deregulation for several years.

Bad Year Expected For N.Z. Business

Reuters

WELLINGTON — Private sector business in New Zealand faces another poor year as confidence dwindles amid weak economic data and political uncertainty, the chief executive of the New Zealand arm of Brierley Investments Ltd., Bob Matthew, said Tuesday.

"By its inaction on some vital business cost fronts, and its failure to address fully its own spending appetite, the government is preventing the full benefits of our economic restructuring process being realized," Mr. Matthew said at a seminar on the outlook for business in 1990.

He predicted that interest rates would remain high and that demand would continue to be depressed due to uncertainty created by bearish current-account data and inflationary expectations.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and percent for the new stock only. Unless otherwise dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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SPORTS

It Has Become a War of Attrition

ROB HUGHES

Italy is soccer's pot of gold, but no mecca for medicine — as Gianluca Vialli, left, has found out.

AP

International Herald Tribune

LONDON — Soccer's battle of the wounded knee takes a savage twist.

In Milan, Ruud Gullit works through a solitary, excruciating routine bent on defying predictions that he will not make the World Cup and may never compete again.

While doubts remain, and while his new $1.4 million a year contract until 1993 is put on ice, Gullit's club, AC Milan, has supposedly taken an option on a potential replacement, Alexei Mikhailichenko.

But after practising with Soviet comrades in Italy last week, Mikhailichenko is suddenly closer to Gullit in spirit than anyone expected. His knee became shot through with pain, his mind riddled with fear. How cruel this twist of fate.

Through swelling that makes injuries difficult to diagnose, doctors suspected a broken knee cap. Mikhailichenko's World Cup looked as much a race against time as Gullit's.

I hope the doomsayers are wrong. I hope the Dutch right knee and the Soviet left are in good shape by June.

Gullit has already needed nine months' convalescence. His damage was a knot of tangled cartilage and fragmented bone exacerbated by risking his future so that Milan could win the European Champions' Cup last May. Mikhailichenko, by contrast, was told a busted kneecap *requires straightforward surgery.*

From bitter experience — a "simple" kneecap fracture ended my prospects years ago — I break out in a sweat on the Soviet's behalf. No surgery can be taken for granted. No two injuries heal alike. No joint obeys a specific time schedule to heal.

Indeed, we should no more compare Gullit and Mikhailichenko *as patients than as performers.* Mikhailichenko, powerfully athletic, generates great depths of lung power beyond most contemporaries. He shoots well, he passes intelligently, he backs up teammates. The very model of consistency. But he is no Gullit.

Gullit *in full motion is genius* whose huge stride can move him into areas few know exist. When his mind trusts his body there is no more natural team leader. Yet inside his head, as much as inside the right knee, there is now confusion.

A lonely man, he mistrusts journalists after the Italians luridly reported his divorce last year. He has two young daughters for company. By morning he cycles and by evening he attends physiotherapy and positive thinking sessions. Conflicting voices fill his head.

"Don't do anything stupid, don't risk the rest of your playing days by coming back too soon," Johan Cruyff, a former coach, has counseled.

"Think of me," teammate Marco van Basten might say. "Think how bad my two ankles were before the 1988 European Championship and how quickly I was able to come off the substitutes' bench to score goals for Holland."

□

Italy is soccer's pot of gold, but no mecca for medicine.

Gullit retreated to Belgium, to an orthopedist, Marc Martens, for a third operation after wildly fluctuating Italian medical efforts.

Likewise, Gianluca Vialli, the darling of Italian soccer, has ventured abroad to be told something quite new about his persistent foot injury.

When Vialli played without inspiration much of last year, the media castigated him. Too rich, too spoilt, too disinterested, they said. He didn't dare cry aloud about the ache that filled his right boot whenever he set foot on the turf.

When a bone in the foot splintered last December, Sampdoria's specialist encased the leg in plaster and suggested that six to eight weeks would cure all. The pain is still with Vialli. Sampdoria sent him to Barcelona, whose experts diagnosed a permanent fault caused by the way he runs, bearing the weight on the outside of the foot.

Now what? Build up his shoe and his boot? Teach him a new gait?

Come the World Cup, I fear Vialli will be pumped full of pain killer and sent out to perform. He, after all, is the only current Italian his nation trusts to score goals (he has a record 11 in 42 matches for the national team).

Your guess is equal to mine as to what will then be left of the most coveted Italian of his time, for whom Sampdoria turned down $9.6 million from Naples two years ago, for whom it has refused to name a price to Juventus.

□

Guesswork about the coming of Europe's Super League is in the air again.

The French newspaper L'Equipe suggested one as soon as World War II ended. Silvio Berlusconi, the Italian TV entrepreneur, has been trying to launch one since 1987.

Berlusconi, who owns AC Milan, has Italy's *major private TV station and high stakes in* French, West German and Yugoslav satellite networks. Last year, with a blueprint endorsed by Real Madrid and Bayern Munich, he hired the advertising agency Saachti & Saachti to sell the package to Europe's soccer authority, UEFA.

No dice. UEFA protects its own Champions Cup, Cup Winners Cup and UEFA Cup.

Now Berlusconi's men, and some clubs that wish to be Berlusconi's partners, are using newspapers to promote *the belief that 16 clubs* are on the verge of forming the Super League. No doubt such a television showpiece will arrive in time. This column has predicted 1992.

And no doubt Berlusconi, supported by such as Bernard Tapie, the Olympique Marseille president and TV operator, will reap the profit.

But Berlusconi's design has always been geared more to club coffers than fans' desires. His Super League would operate a closed shop: big clubs only. No one drops out, no one can win entry. And because elite clubs would not tolerate a one match payoff, the format would eliminate the risk and guarantee them all three matches, win or lose.

This, Berlusconi has said, is modern thinking. Business thinking, not sport. The UEFA Cup, *likely candidate to be dropped, has 64* teams on a one-shot basis.

Its stimulus is pure and simple: the risk of the unknown, the chance that at any round a giant may tumble. Eliminate risk, my friend, and you take away the compulsive allure of European sport. You reduce the first round at least to exhibition stuff, and I'd hate to see the ratings on a long term diet of that.

Probably makes my thinking old fashioned.

Rob Hughes is on the staff of the Sunday Times

Opening the NHL Pipeline

By Robin Finn
New York Times Service

NEW YORK — The U.S. hockey team's so-called "miracle" *defeat of the Soviet Union's vaunted team* in the 1980 Olympics not only gave the sport an instant popularity in the United States, it gave U.S. players new stature with the National Hockey League.

Suddenly, hockey was a career for aspiring athletes who might otherwise have looked to other sports as their launching pads.

"That 1980 team had a lot to do with convincing anybody who didn't already know it that there were some *really good* players out there who deserved to play in the NHL," said Harry Sinden, general manager of the Boston Bruins.

"And most important, it showed the kids that this is a pretty good athletic vehicle to get on, that it could be a route to three things: college, the Olympics, and the NHL. Until then, there was an attitude that Canadians pretty much had the NHL sewn up."

Even some Canadians began to look to U.S. colleges as an enlightened alternative to the rigors of Canada's junior system.

Garry Galley, a native of Ottawa, played at Bowling Green State in Ohio and is now with the Bruins.

"The 1980 Olympics gave hockey in the U.S. a big push because they had done the impossible," he said. "It made having U.S. players in the NHL seem all more likely. Now we're all here, aren't we?"

Besides sending the Soviet team home from Lake Placid, New York, in disgrace for being beaten by a bunch of collegians, the 1980 U.S. Olympians opened a pipeline into the NHL.

"Winning the gold medal gave our hockey program *some visibility and some credibility*," said Herb Brooks, coach of the 1980 team, "and it brought the thing into a certain degree of focus, opening doors that had only been partly opened before. It was a catalyst and a springboard. But we didn't exactly come out of nowhere: people forget that the U.S. team won the silver medal in 1972."

But there was no explosion in interest after *the 1972 Games, aside from a doubling* of the modest sprinkling of American players, from 8 to 15, in the NHL and the 1974 selection of Lee Fogolin as the first American player to crack the first round of the league's entry draft.

The NHL did not bestow that honor again until 1979, when the Buffalo Sabres selected Mike Ramsey 11th over all, then saw their investment help win the Olympic gold medal.

A dozen players from that 1980 squad went on to test their skills, with varying degrees of success, in the NHL, an establishment that found the products of U.S. colleges much more embraceable once they wore gold medals around their necks.

Ken Morrow won four Stanley Cups in his 11 seasons with the New York Islanders. Dave Christian (Boston), Mark Johnson (New Jersey Devils), Neal Broten (Minnesota North Stars) and Ramsey (Buffalo) are still playing.

"I think the 1980 win was looked at as a benchmark by the NHL," Brooks said.

"Nobody *had exactly* been thumbing their nose at us, but the 1980 team brought about a time of enlightenment. Obviously hockey is Canada's game and they're the masters, but I think that the Olympics helped forge an acceptance of alternative ways of producing NHL players, like our college system. As far as the NHL saw us, first we went *through the apprentice* stage, then the journeyman stage, and now, 10 years after the fact, we're producing some real masters of the game."

According to an NHL demographic analysis, 16 percent of the league's active players *are from the United* States, 12 percent from other nations, and 72 percent from Canada.

But these 86 U.S. players are not merely cast in supporting roles. Last season, Chris Chelios, a member of the 1984 Olympic team and now a co-captain of the Montreal Canadiens, won the Norris Trophy as the league's top defenseman.

Pat LaFontaine, who delayed joining the Islanders to play on the 1984 Olympic team, currently stands seventh in NHL scoring.

"Up until 1980, the NHL had created the image that you had to take your hockey education in Canada," said Mike Eruzione, captain of the 1980 squad. "But we created a change. We made them see there was another market out there that they had to look at a lot harder."

For the 1980 Olympians, Eruzione said, the Games "were maybe an opportunity to get into the NHL. Now, for the 1984 and 1988 players, it's become a showcase."

A decade after the fact, ice hockey in the United States is still an untapped resource according to Bob Johnson, head of the nation's amateur program.

"*It's one* of those things where everyone remembers where they were when they heard the U.S. had won the gold medal, but I don't think we've built any more rinks because of it," he said.

In 1979-80, there were 10,490 teams registered with Amateur Hockey Association of the United States. Last year there were 15,206, but Johnson thinks there should be more.

"If we had rinks the way we have swimming pools and baseball fields," he said, "we'd be leading the world by far.

"When we won in 1980, nobody was ready for it from a marketing standpoint. If it ever happens again, we'll be ready."

Tomorrow

On Feb. 22, 1980, the Soviet team thought invincible was upset by the U.S. team. In tomorrow's International Herald Tribune, players from both squads look back at what came to be known as the "Miracle on Ice."

Douglas: Weighing the Offers

Compiled by Our Staff From Dispatches

LAS VEGAS — James (Buster) Douglas, while savoring the good life as heavyweight champion at a posh resort, also has been weighing offers to defend the title he won with the stunning upset of Mike Tyson.

Douglas has been offered a record-breaking purse that would top $21 million, his manager, John Johnson, said Monday while declining to identify the bidder.

Douglas reaffirmed his proposal to meet challenger Evander Holyfield in September before giving Tyson a rematch next February. Douglas said he'd like to fight in Las Vegas, where he had his first major bout, but will talk with Donald Trump about title defense in Atlantic City, New Jersey.

Johnson said Steve Wynn, who hopes to convince Douglas to hold his next bout at Wynn's Mirage Hotel in Las Vegas, had made "a very attractive offer," but declined to give numbers. Johnson said he and Douglas planned to meet this week with officials at Caesars Palace and the Las Vegas Hilton, then go to Los Angeles on Wednesday for a television appearance and meetings with filmmakers interested in the champion's life story.

Johnson also said he would meet with Trump within a week, although he and Douglas said they favored Las Vegas as a fight site.

"I fought my first major fight in Las Vegas," Douglas said. "I feel very comfortable here. Vegas is real; Atlantic City is just a carbon copy."

Wynn entered the battle to hold the next title fight by flying to Douglas's hometown of Columbus, Ohio, to meet with the fighter and his manager, then flew them back to Las Vegas on Sunday night aboard a private jet.

This is the second time Wynn has gone head-to-head with Trump over hosting a fight. Trump was thought to have had the Sugar Ray Leonard-Roberto Duran bout locked up for Atlantic City until Wynn flew to Baltimore and sold Leonard's camp on fighting in Las Vegas last Dec. 7.

Johnson and Douglas insisted that the promoter Don King would have no role in a rematch, despite King's contention that he has ties to the new champ.

"He's out," Johnson said. "He wouldn't even recognize James Douglas. If he wants to sue, sue. No court in the land would say that Don King acted in James Douglas's best interests."

"We try to be forgiving, but we don't forget," Johnson said.

Dan Duva, Holyfield's promoter, said he would not be surprised if King tries to block a Douglas-Holyfield match, which is expected to be held in September.

"King has a promotional contract with Douglas, and I don't think he will go away," Duva said Monday.

Toru Kawana/The Associated Press

Johnson, left, and Douglas in Las Vegas: A record purse that would top $21 million?

Johnson has implied the break with King would be sealed by a buyout, but Duva said that "I don't know if there's a price at which King can be bought out, especially if Bob Arum is involved."

Arum, one of King's chief rivals, is making moves to step into the promotional void that would be left by King's absence.

"For King, that's rubbing salt into the wound," Duva said. *(AP, NYT)*

BOOKS

A LAW UNTO ITSELF: Power, Politics and the IRS

By David Burnham. 419 pages. $22.50. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Herbert Mitgang

DAVID BURNHAM and the Internal Revenue Service are well-met in his book about the workings and shortcomings of the agency that strikes terror in the hearts and pockets of Americans every April 15.

For the author, one of the notable investigative reporters in the country, now turns his sights on the IRS — auditing it, so to speak, instead of having the agency do its annual number on the citizenry.

Burnham is ideally suited for the complex job of exposing what he calls the power and politics of the federal tax agency because the bogeymen there have increasingly become computerized.

His previous book, "The Rise of the Computer State," described how powerful computerized bureaucracies are altering the nature of representative democracy. In his new book, "A Law Unto Itself," he reveals that tax-information computers are whirring faster than ever, catching innocents as well as felons and, in the process, invading Americans' privacy — unwittingly or deliberately.

"First, Congress has vastly expanded the different kinds of institutions and individuals who are required to send third-party reports to the IRS," he writes. "Second, Congress substantially increased the penalties for failing to obey the new reporting requirements. Finally, technological advances have given the IRS a low-cost way to use the information."

Digging behind the taxpayer forms — W-2, 8027, 1099 and all that — he points out that the ultimate reach of the agency's collection program is illustrated by the requirements of the agency's all-purpose 1099-MISC. Among those now obligated to send in 1099-MISCs are publishers who pay their writers $10 or more in royalties, organizations that give prizes worth $600 or more, professional fishermen who pay their crews from the sale of the catch or part of the catch, *corporations or associations that pay* honorariums, insurance companies that pay a body repair shop to replace a crumpled fender.

Getting down to cases, he discloses that the process of keeping track of every last penny, filing the proper forms, then paying taxes without incurring penalties is too unwieldy and — despite those forms and computers — often quixotic.

Even the experts are confused by the latest wrinkles in the income tax laws. The author cites surveys showing that neither tax practitioners (accountants and lawyers) nor the Internal Revenue Service itself understand many of the provisions. When the General Accounting Office, the investigative arm of Congress, *tested the knowledge of IRS em*ployees assigned to answering taxpayer questions, the test found that one out of five of their answers was incorrect.

Burnham devotes a good deal of attention to examples of political interference by the White House and Congress in tax *matters involving well-connected individ*uals and corporations. He describes cases of influence to avoid penalties or prison for tax fraud that range from the Roosevelt to the Reagan administrations.

He calls for stronger congressional oversight and, together with everyone else, he believes in simplifying tax forms. Yet on balance, he raises doubts about a reform he sees coming: a computerized system in which the government practically dictates what citizens should pay instead of having them fill out, and struggle with, their many unhappy returns.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	DEVICES AND DESIRES, by P.D. James	5	4
2	THE BAD PLACE, by Dean R. Koontz	1	4
3	VINELAND, by Thomas Pynchon	3	5
4	A RULING PASSION, by Judith Michael	2	5
5	COLD HARBOUR, by Jack Higgins	4	5
6	CLEAR AND PRESENT DANGER, by Tom Clancy	7	25
7	DADDY, by Danielle Steel	6	14
8	COUNTERATTACK, by W.E.B. Griffin	11	3
9	HOLLYWOOD, by Gore Vidal		1
10	HARMFUL INTENT, by Robin Cook	9	6
11	CARIBBEAN, by James A. Michener	8	14
12	TALES FROM MARGARITAVILLE, by Jimmy Buffet	12	18
13	THE DARK HALF, by Stephen King	10	16
14	WHITE NINJA, by Eric V. Lustbader	13	3
15	THE GREAT SECRET SHOW, by Clive Barker	15	2

NONFICTION

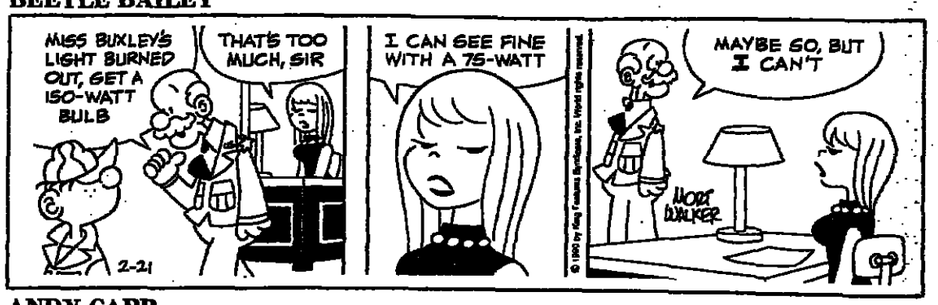
1	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	1	4
2	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	2	4
3	LIAR'S POKER, by Michael Lewis	3	15
4	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	4	22
5	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	6	68
6	THE TEMPTING OF AMERICA, by Robert H. Bork	5	10
7	THE EMPEROR'S NEW MIND, by Roger Penrose	6	94
8	THE CUCKOO'S EGG, by Clifford Stoll	9	3
9	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	8	96
10	THE SECOND WORLD WAR, by John Keegan		1
11	AMONG SCHOOLCHILDREN, by Tracy Kidder	10	25
12	DRIVE, by Larry Bird with Bob Ryan	12	15
13	WHO NEEDS GOD, by Harold Kushner	15	5
14	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	14	20
15	WONDERFUL LIFE, by Stephen Jay Gould		9

ADVICE, HOW-TO AND MISCELLANEOUS

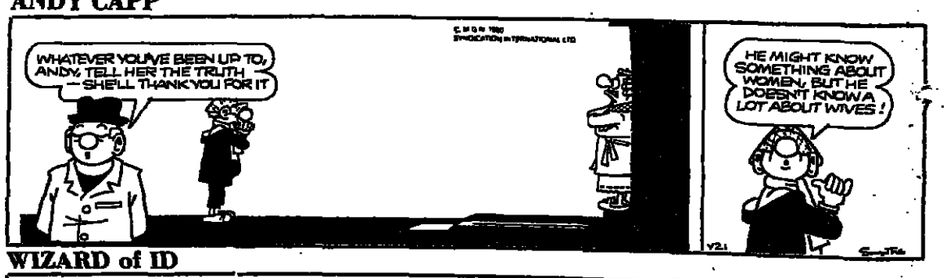
1	WEALTH WITHOUT RISK, by Charles J. Givens	1	53
2	THE GREAT WALDO SEARCH, by Martin Handford	2	10
3	THE T-FACTOR DIET, by Martin Katahn	3	26
4	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)	5	176
5	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, by Jeff Smith	6	17

PEANUTS

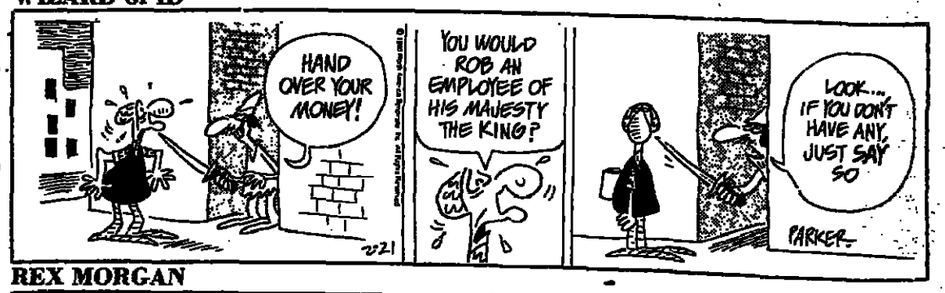
BEETLE BAILEY



ANDY CAPP

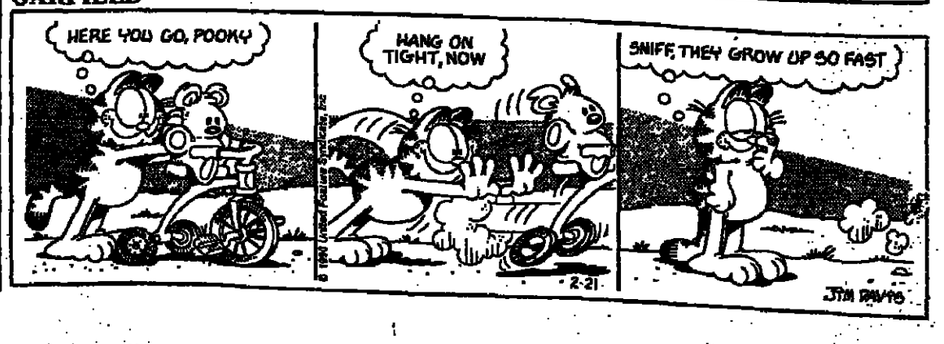


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"IF YOU'D GET A BEEPER, I WOULDN'T HAVTA YELL."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHURS

LAMBY

TENNIA

HOARIM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )( )( )( )( )

(Answers tomorrow)

Yesterday's Jumbles: FORTY USURP MUFFIN ENOUGH
Answer: Some people approach every subject with this—AN OPEN MOUTH

BLONDIE

SPORTS

VANTAGE POINT/Dave Anderson

This Street-Gang Fury

New York Times Service

NEW YORK — Whenever pro basketball players start shoving or swinging, sooner or later somebody's going to get hurt. Rudy Tomjanovich will attest to that. His face was smashed by a punch thrown by Kermit Washington a decade ago.

That incident at least occurred out there on the court, part of the risk players take in what is usually a civilized contact sport. But it's a miracle that during a fracas between Bernard King of the Washington Bullets and Chuck Person of the Indiana Pacers on Sunday, a youngster sitting innocently in the first row wasn't trampled.

In the confusion, Person and a peacemaker, Darrell Walker of the Bullets, landed on the unidentified boy, who appeared to be about 10 years old, perhaps younger. Person is 6 feet, 8 inches and 225 pounds (2.03 meters and 102 kilograms), and Walker is 6-4 and 180 pounds, so it just goes to prove how resilient a youngster's body can be.

Although that boy reportedly escaped injury, if he has a few purple bruises he's probably displaying them proudly at school. He took the charge. But he also was an innocent victim of a dangerous trend permeating sports: street-gang fury that spoils all the fun.

All this fighting — in basketball, football, hockey, baseball — is spoiling the fun of the games.

The National Hockey League has demeaned itself for decades by condoning it. The National Football League is struggling to control it by calling more unsportsmanlike-conduct penalties.

Baseball is interrupted by it when a bean-ball brawl erupts.

College football was embarrassed when it broke out before last season's Notre Dame-Southern Cal game. College basketball has it happening more and more.

The National Basketball Association has been trying to curb it by fining players even for throwing punches that don't land.

"I'm going to fine Chuck Person and Bernard King," the NBA's dean of discipline, Rod Thorn, was saying Monday. "But we've only had one fight this season where punches were thrown that landed."

If that's a compliment to the fistic accuracy of Charles Oakley of the New York Knicks and Xavier McDaniel of the Seattle SuperSonics, it's also a reminder that each was suspended for one game, without pay, and fined $7,500 for their scrimmage.

In fining 12 other players a total of $30,000 this season, including two exhibition-game incidents, Thorn has cited throwing punches that missed, throwing elbows and forearms that didn't miss, choking and slapping.

In the NBA, slapping is called by Thorn more often than traveling is by the officials.

"You're able to tell from film of the fights," Thorn said, "if it was a punch or a slap."

Stewart Gray of the Charlotte Hornets is the only other NBA player to have been suspended this season: one game (without pay) plus a $5,000 fine for trying to choke Michael Cooper of the Los Angeles Lakers after having thrown a punch that missed.

In other incidents:

Akeem Olajuwon of the Houston Rockets threw a $5,000 punch that missed J.R. Reed of the Hornets, who threw a $1,000 punch that missed.

Charles Barkley of the Philadelphia 76ers flung a $3,500 two-handed push to the throat of Jack Haley, now with the New Jersey Nets.

Magic Johnson of the Los Angeles Lakers tossed a $3,000 slap at Kevin Johnson of the Phoenix Suns, who threw a $1,000 punch that missed.

Isiah Thomas of the Detroit Pistons tossed a $1,500 slap to the back of the head of Mychal Thompson of the Lakers, who wasn't looking.

Whatever the description of the blow, whatever the amount of the fine, the problem is evident in the NBA and elsewhere in sports.

With their multimillion-dollar contracts, perhaps some athletes react more violently now to an opponent's unnecessarily jeopardizing their career. And with their million-dollar contracts, even a hefty fine isn't enough to always deter them from retaliating.

But a threat to a pro career is hardly an excuse for a college melee. And it's never been an excuse for hockey's high-stick mentality.

Of the NHL's 11 player suspensions (without pay) this season, 7 involved incidents featuring illegal use of the stick. Of the other four, three involved players who participated in a pregame brawl between the Minnesota North Stars and the Chicago Black Hawks, and one involved published comments by John Kordic of the Toronto Maple Leafs acknowledging revenge for an alleged cheap shot in an earlier game.

In the NHL's most recent suspension, Laurie Boschman of the Winnipeg Jets was set down for eight games for having hooked his stick blade around the throat of Tomas Sandstrom of the Los Angeles Kings.

More and more, whether by punch or slap or stick, street-gang fury is spoiling the fun of sports.

As that youngster in the front row near the Bernard King-Chuck Person scuffle discovered.

And he got away lucky.

They Have a Tiger by the Tail

By Charles D. Sherman

Special to the Herald Tribune

COLUMBIA, Missouri — When you can say "We're No. 1," you become somebody.

A college town of 60,000 on the interstate highway between Kansas City and St. Louis, Columbia is home to the University of Missouri and its Mizzou Tiger basketball team, ranked No. 1 in the country for four of the last five weeks. For a town otherwise indistinct from 100 other communities built around state universities, being the best, especially in football or basketball, is the ultimate good news.

And Tiger fans are fanatically championing the team, now 24-2 this season. Unrelenting demand from alumni and the 24,000 students on campus has T-shirt makers working overtime to turn out enough shirts emblazoned with Tiger glory.

By the hundreds, sportswriters descend on the town for the big games. The team is featured week after week on national television. In beating 10th-ranked Oklahoma University on Sunday, the Tigers set a record of 30 straight victories on their home court. Several players are touted as first-round draft picks for the professional National Basketball Association.

In Missouri's 13,000-seat arena, wealthy alumni loyalists called Tailgaters rise to their feet with the Antlers, an often-hysteric rooting section of students who paint their faces with black and gold Tiger stripes. Together, with every basket, they jab their index fingers into the air and roar: "We're No. 1."

It doesn't matter if victories are blowouts or — as in the case of several crucial games — one-point heart-stoppers. Few care to think that, but for a couple of lucky bounces of the ball, the Tigers could easily be 20-6 and lucky to be in the top 10.

For Norm Stewart, who has coached the Tigers for 23 years, with an overall record of 453 victories and 277 losses, this is his best team. And after a major operation for colon cancer last year, Stewart feels lucky to be alive, much less leading the pack.

He used to be known as Stormin' Norman, famous for his tantrums, usually aimed at referees. Today he mostly watches his players with an expression of amused calm, suggesting to many that the bout with cancer effected a deep change. The now-amiable coach is so popular in the state that he probably could make a successful run for governor.

Playing down the hoopla when his team first gained the top ranking, on Jan. 22, Stewart said, "The rankings, I've always said they're fine, but basically it's for the fans."

The chancellor of the university, Haskall Monroe, is more sanguine. He told faculty members last week that it now is easier to talk to state legislators about raising money for the university because they call to see if he has extra tickets to games. He auctioned off two of his four seats for the Oklahoma game to help raise money for the library building.

As the party rolls on, little thought is given to what may be an outstanding bill coming due. Missouri's players, by and large, do not come from Missouri. Three of the starters are from inner-city Detroit, and how Stewart and his assistants assembled the team has become a matter for National Collegiate Athletic Association investigators.

The NCAA is concerned that Missouri may not have played fair in recruiting its stars. If there were improper inducements, Missouri could face the same threat now hanging over the University of Illinois. The NCAA last week told that school there was evidence that a basketball coach had made illegal offers of cash and even a car to attract top high school players. Penalties for that sort of thing can include the banishment of a university's sports program.

But the NCAA won't reach any conclusion about Missouri until after the season, and the national tournament, and Missouri does not appear to be in the same league as Illinois when it comes to possible infringements of the rules. And for now, Tiger fans will not hear a harsh word spoken.

When a local sports editor wrote a column raising questions about the team, suggesting that cheaters can prosper, the letters page of the newspaper bulged with denunciations of the writer. Some of the criticism came from town business leaders.

The publisher of the paper, thinking perhaps of soured advertisers, dressed down his sports editor for throwing a wet blanket on the celebrations. Instead of tart columns, the writer said, he began giving greater consideration to his mortgage payments.

Missouri Is No. 1 Again In Rankings

The Associated Press

NEW YORK — Missouri and Kansas continue to swap the No. 1 ranking in the U.S. college basketball rankings and the top position in the Big Eight standings.

The Tigers returned to the top spot in The Associated Press college basketball poll Monday following a week in which they again beat the Jayhawks and knocked them out of the No. 1 ranking.

The Tigers were second last week. Then Missouri beat Kansas and Oklahoma and garnered 61½ first-place votes and 1,596½ points from the nationwide panel of sportswriters and broadcasters.

Kansas, with both losses this season coming against Missouri, ended its second two-week run as No. 1 with one-half vote for first place.

But Missouri and Kansas both have games at Oklahoma this week. The Sooners, now ranked 10th, have a 43-game home-court winning streak.

Duke moved from sixth to third place, with UNLV only a point back after having also jumped three spots. The Runnin' Rebels beat two ranked teams in their three victories last week: New Mexico State and Arizona.

The top 10 teams were drawn from just five conferences. The Big Eight has the top two and Oklahoma, the Atlantic Coast Conference offers Duke and No. 8 Georgia Tech, the Big East has No. 5 Georgetown and No. 6 Connecticut and the Big Ten has No. 7 Michigan and ninth-ranked Purdue. UNLV plays in the Big West.

Clemson made its first appearance in the rankings since the final poll of the 1986-87 season. Indiana returned to the top 25 after a one-week absence.

UCLA, 23d last week, dropped from the rankings after losses to California and Stanford, the first victories for those schools at Pauley Pavilion in Los Angeles in 25 seasons. St. John's, 24th last week, also dropped out of the poll after being taken into overtime by Seton Hall and losing to Providence.

■ Tigers Lose Senior Guard

Missouri has lost Lee Coward, a senior guard, for the rest of the regular season with a fractured bone in his left hand, United Press International reported from Columbia, Missouri.

Coward was injured Sunday during the first half of a 92-90 victory over Oklahoma when, going for a rebound, he fell over an opponent and landed on the hand.

The injury was first believed to be a bruise, but X-rays after the game revealed a bone had been fractured. The hand was placed in a cast Sunday night, Missouri's coach, Norm Stewart, said Monday.

Coward is the team's fourth-leading scorer, averaging 11.3 points. He also has averaged more than four assists a game.

Stewart said Coward was expected to return for the Big Eight tournament on March 9-11.

■ Vandeweghe Practices

Kiki Vandeweghe participated Monday in his first practice with the New York Knicks of the National Basketball Association since last October, but his limited workout did nothing to dispel the uncertainty over when he might play again, The New York Times reported.

The once high-scoring forward, whose specialty is outside shooting, which his team lacks, has not played in a game since May 19, when the Knicks were eliminated by the Chicago Bulls in the semifinal round of the Eastern Conference playoffs.

Vandeweghe, 31, who came to training camp with recurring back problems, later developed tendinitis in the big toe of his left foot.

Mark Duncan/The Associated Press

NO PASS, PASS — Cleveland's Larry Nance, confronted by a wall of Mavericks, got rid of the ball. Dallas won, 96-87.

Baseball Negotiations Down To Arbitration, Test of Wills

By Richard Justice

Washington Post Service

NEW YORK — With the owners of major league baseball's teams having abandoned the last of their proposals, a 75-percent cap on player raises gleaned through the arbitration process, the game's latest labor dispute has boiled down to an old, familiar and apparently soluble issue: salary arbitration.

Specifically, should a player be eligible for arbitration after two years of major league service or three? If there's no agreement on years, is there some middle ground?

The two sides, including several players, returned to the bargaining table Monday in the office of the commissioner, Fay Vincent, and after a morning session on non-economic issues, haggled on the major issue in a two-hour afternoon meeting.

Meanwhile, the owners' lockout of players from spring-training camps, which began last Thursday, continued.

There was no give on either side, but the session marked another turning point in negotiations. It means that what is now being debated is a standard collective bargaining agreement.

The owners still want the players to agree to a study group on revenue sharing, but that won't come until 1992 at the earliest. It also means the owners have given up all hope of drastically changing the way players are paid.

The withdrawal of the salary cap proposal came after a weekend of internal meetings and after the players made it clear they would not even discuss such a compromise.

Charles O'Connor, chief negotiator for the owners, would not say directly that salary caps are off the table, but did he say that "they're more off than on.

"We have been told by the players that the institutional difficulty in accepting a cap constitutes an enormous obstacle," O'Connor said. "We've heard the union loud and clear on this issue. We're looking for a solution in other areas."

Thus, the gap between the two sides has closed a little more and almost everyone agrees that if a compromise is possible, it ought to come by the end of this week.

"The central nut is at what point does a player escape total club control over what his salary is going to be," said Donald Fehr, executive director of the Major League Players Association. "At the moment, we don't see any quick or easy way out of it."

O'Connor agreed.

"We'll break up the groups [Tuesday] and start to winnow some of the other issues down," he said, "but we're still left with the major stumbling block of arbitration. It's a tough one. It's been a tough one for the last week or 10 days. I would hope there can be some give and take. It's going to have to be two ways. Eventually you have to find a middle ground because there's not going to be a divorce in this relationship."

The compromise probably will come in leaving arbitration eligibility at three years, but expanding rosters from 24 to 25 players, increasing the minimum salary and strengthening the rules on sending players back to the minor leagues.

Since the 1985 agreement, owners have abandoned the rule that a player could be sent back to the minors only three times, excluding September recalls. Instead, they've allowed players to pass through waivers with the other 25 clubs agreeing not to claim him.

One compromise that has been discussed to help these more marginal players is to have them declared automatic free agents after their third minor league option is used.

That would give the players more opportunity to find jobs in the major leagues, while saving owners the price-sticker shock of arbitration. Another compromise that has been discussed is to change the criteria of evidence allowed into arbitration hearing rooms.

While the owners have backed off a couple of their ideas, they appear adamant about leaving arbitration eligibility at three years.

The players want it shifted back to two. They say they gave back that extra year in the 1985 negotiations after the owners said the game had serious financial problems. Now, they want it back.

What it all means is that an agreement is almost assured if one side gives in, and now the negotiations have boiled down to a predictable test of wills.

The players want the added year of eligibility, but will they risk the season over it? The owners probably feel the same way, but how far will they go? If spring training does not start in about a week, some exhibition games, scheduled to begin March 1, will be lost. After that, regular season games soon will be in jeopardy.

"Their response is to say no on the other year," Fehr said. "They don't want to, and the clubs are real strong on this. When that change came and clubs ceased to bargain with those players as individuals and just sort of slotted them in, you got tremendous abuse. The salary of players with at least two but less than three years in 1989 are on average 41 percent below what they were in 1986. There has just been marginal increases, far, far less than even inflation. We think if you restore the status quo you should not see that kind of abuse."

Asked if he ultimately would accept the status quo, Fehr said: "I don't see how. How in the world, when revenues are several hundred million dollars per year more than they were before, can you justify 41-percent decreases in the level of player salaries from two to three years? How can that possibly be done? Who in the world would want to do it?"

Salaries: Numbers Speak

New York Times Service

NEW YORK — With only a handful of cases remaining, the players who filed for arbitration and have negotiated salaries or had them decided by arbitrators have had their salaries increase by an aggregate 98 percent from last year.

That's up 71 percent from raises the arbitration group had last year.

Players who have lost their cases and those eligible for arbitration for the first time this year have fared especially well. The 10 players who lost in arbitration have increased their salaries by 110 percent.

A year ago, the losers in arbitration gained an aggregate 16 percent. The 51 first-timers this year have had raises amounting to 162 percent, compared with 137 percent for last year's first-time eligibles.

The figures explain why the owners want to eliminate arbitration or at least alter it significantly, and why the players are adamant about keeping it intact or expanding it.

Of the 20 players whose salaries have been decided by arbitrators, five winners and five losers have had their salaries increase by more than 75 percent. Numerous others have negotiated contracts for similar raises. The players feel that if a 75 percent cap were put on awards, clubs would have little incentive for negotiating such contracts.

■ Eisenreich, Royals Sign

Jim Eisenreich, the Kansas City Royals' player of the year in 1989, agreed to a one-year contract for $475,000 just before his arbitration hearing Monday, The Associated Press reported.

Eisenreich, who made $120,000 last year, had sought $899,000. The Royals had offered $375,000.

Lonnie Smith, who lost to the Atlanta Braves in arbitration on Saturday, agreed Monday to a two-year contract for $3.85 million in a deal that had been arranged in December, except for the salary total.

Smith was awarded $1.75 million by arbitrator Thomas Roberts instead of his requested $2 million. Smith will get a $583,333 signing bonus and $1,166,667 in 1990, a total of $1.75 million.

Purdue Gives Indiana Quick Lesson in Defense

The Associated Press

The Indiana Hoosiers, ranked 25th in The Associated Press poll and hoping to climb back into the Big Ten title chase, faced 40 minutes of textbook defense night, courtesy of ninth-ranked Purdue.

And the Boilermakers won, 72-49, on Monday in West Lafayette, Indiana, to remain one game ahead of Michigan State in the conference race.

COLLEGE BASKETBALL

"They played extremely well," Bob Knight, the Indiana coach, said of the Boilermakers. "Their defense dominated our offense the vast majority of the time."

Indiana (16-7) was limited to 39 percent shooting in losing both games in the series with Purdue for the first time in five seasons. It was Indiana's largest margin of defeat in the series since 1969.

Stephen Scheffler of Purdue, who leads the top colleges with a 73 percent field-goal percentage, made six of seven shots in scoring 18 points and had eight rebounds and four assists, all in just 28 minutes.

"Scheffler is the most valuable player in the Big Ten," Knight said. "He moves, sets screens and takes good shots. It's hard to be excited about a guy who's beating your brains out, but he's really, really good."

Scheffler did most of his damage in the second half when Purdue broke the game open after leading by 38-24 at halftime. Scheffler scored Purdue's first seven points after intermission, and end any hopes the Hoosiers might have had of a comeback.

The outcome might have been more one-sided had not Purdue, playing its second game in a stretch of four games in eight days, cleared its bench with five minutes to play.

No. 6 Connecticut 75, Providence 72: In Storrs, Connecticut, Nadav Henefeld, a former Israeli soldier, made a three-point shot with two seconds left in overtime to keep the Huskies (23-4) atop the Big East standings.

Providence (14-9) "didn't lose," said the Connecticut coach, Jim Calhoun. "They got beat by a great player."

Henefeld, a 6-foot, 7-inch, (2-meter) 21-year-old freshman, made up for a bad shooting night by contributing four steals and nine rebounds. He scored 10 points, making only one of five three-point attempts before the game winner, and missing two free throws late in regulation.

Eric Murdock, who forced the overtime with a jump shot that tied it at 63 with four seconds left, scored all nine points for Providence in overtime. His three-pointer with 50 seconds left made it 72-all.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	34	17	.667	—
Philadelphia	33	19	.635	1½
Boston	30	20	.600	3½
Washington	20	33	.377	15
New Jersey	12	38	.240	21½
Miami	10	43	.189	25

Central Division

	W	L	Pct	GB
Detroit	38	14	.731	—
Chicago	32	20	.615	6
Milwaukee	28	23	.549	9½
Indiana	27	25	.519	11
Atlanta	23	27	.460	14
Cleveland	22	28	.440	15
Orlando	15	35	.300	22

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	36	16	.692	—
San Antonio	34	16	.680	1
Dallas	29	22	.569	6½
Denver	28	22	.549	7½
Houston	23	28	.451	12½
Minnesota	13	37	.260	22
Charlotte	9	40	.184	25½

Pacific Division

	W	L	Pct	GB
L.A. Lakers	37	12	.755	—
Portland	36	14	.720	1½
Phoenix	32	17	.653	5
Seattle	24	25	.490	13
Golden State	24	27	.471	14
L.A. Clippers	21	29	.420	16½
Sacramento	14	36	.280	23½

MONDAY'S RESULTS

Dallas 20 27 27 22—96
Cleveland 24 26 24 13—87

Perkins 11-17 2-2 24, Harper 7-15 3-4 19; Nance 9-13 2-3 20, Daugherty 6-11 5-7 17. Rebounds: Dallas 52 (Donaldson 12), Cleveland 45 (Daugherty 13). Assists: Dallas 37 (Harper 17), Cleveland 28 (Ehlo, Price 8).

Houston 17 27 31 27—102
Chicago 30 28 22 27—107

Olajuwon 13-22 6-8 32, Wiggins 8-17 8-10 24; Jordan 11-25 8-9 30, King 5-12 7-9 17. Rebounds: Houston 60 (Olajuwon 17), Chicago 50 (Grant 11). Assists: Houston 26 (Floyd 10), Chicago 32 (Jordan 9).

Sacramento 30 16 31 22—99
L.A. Clippers 16 28 24 19—87

Ainge 12-25 4-4 29, Tisdale 8-16 4-4 20; Smith 10-19 11-12 31, Manning 5-14 6-9 16. Rebounds: Sacramento 48 (McCray 11), Los Angeles 55 (Martin 12). Assists: Sacramento 31 (Ainge 13), Los Angeles 18 (Rivers 8).

Miami 20 12 27 26—85
Detroit 23 22 27 22—94

Douglas 7-12 2-3 16, Thompson 5-10 2-2 13; Dumars 8-15 4-4 20, Rodman 8-11 2-3 18. Rebounds: Miami 46 (K.Edwards 10), Detroit 49 (Rodman 11). Assists: Miami 19 (Thompson, Douglas 4), Detroit 27 (Thomas 14).

Golden State 27 27 31 24—109
Denver 29 28 35 22—114

Richmond 10-20 4-4 24, Teagle 7-14 3-4 17; Lever 10-22 9-12 29, English 13-26 2-2 28. Rebounds: Golden State 44 (Marciulionis 9), Denver 43 (Lever 10). Assists: Golden State 17 (Hardaway 10), Denver 30 (Lever 7).

Philadelphia 29 28 23 30—102
Utah 28 30 29 29—115

Barkley 11-19 6-6 28, Hawkins 2-10 10-13 15; Malone 12-19 10-13 34, Bailey 9-14 3-3 21, Stockton 5-9 11-13 21. Rebounds: Philadelphia 48 (Barkley 10), Utah 47 (Bailey, Eaton 9). Assists: Philadelphia 14 (Hawkins 4), Utah 30 (Stockton 14).

NBA Leaders

Through Feb. 18

TEAM OFFENSE

	G	Pts.	Avg
Denver	50	5788	115.8
Golden State	50	5768	115.4
Phoenix	49	5646	115.2
Portland	50	5644	112.9
Orlando	50	5518	110.4
L.A. Lakers	49	5385	109.9
New York	51	5604	109.9
Chicago	51	5581	109.4
Indiana	52	5659	108.8
Philadelphia	51	5516	108.2
Boston	50	5384	107.7
Milwaukee	51	5471	107.3
Atlanta	50	5243	104.9
Seattle	49	5217	106.5
Utah	51	5418	106.2
Washington	53	5619	106.0
San Antonio	50	5243	104.9
Houston	50	5235	104.7
Detroit	51	5289	103.7
L.A. Clippers	49	5066	103.4
Dallas	50	5103	102.1
Sacramento	49	4954	101.1
Cleveland	49	4897	99.9
Miami	52	5125	98.6
Charlotte	49	4802	98.0
New Jersey	50	4889	97.8
Minnesota	50	4781	95.6

TEAM DEFENSE

	G	Pts.	Avg
Detroit	51	4975	97.5
Minnesota	50	4970	99.4
Dallas	50	5058	101.2
San Antonio	50	5084	101.7
Utah	51	5190	101.8
Cleveland	49	5006	102.2
L.A. Lakers	49	5009	102.2
Philadelphia	51	5272	103.4
Boston	50	5186	103.7
Houston	50	5202	104.0
Seattle	49	5147	105.0
L.A. Clippers	49	5161	105.3
New Jersey	50	5270	105.4
Sacramento	49	5211	106.3
Phoenix	49	5215	106.4
Portland	50	5337	106.7
New York	51	5463	107.1
Milwaukee	51	5466	107.2
Chicago	51	5474	107.3
Atlanta	50	5375	107.5
Charlotte	49	5288	107.9
Washington	53	5750	108.5
Indiana	52	5677	109.2
Miami	52	5709	109.8
Denver	50	5656	113.1
Orlando	50	5874	117.5
Golden State	50	5924	118.5

SCORING

	G	FG	FT	Pts	Avg
Jordan, Chi.	51	630	348	1684	33.0
Malone, Utah	51	566	414	1557	30.5
Ewing, N.Y.	51	549	319	1417	27.8
Chambers, Phoe.	49	477	340	1306	26.7
Wilkins, Atl.	49	486	257	1264	25.8
Mullin, G.S.	50	452	309	1267	25.3
Miller, Ind.	52	446	310	1303	25.1
Barkley, Phil.	49	425	358	1212	24.7
Malone, Wash.	49	500	173	1173	23.9
Drexler, Port.	45	418	210	1058	23.5
Campbell, Minn.	50	454	258	1173	23.5

REBOUNDING

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	50	182	493	675	13.5
Oakley, N.Y.	47	205	345	550	11.7
Robinson, S.A.	50	180	401	581	11.6
Barkley, Phil.	49	232	328	560	11.4
Seikaly, Mia.	50	190	344	534	10.7

ASSISTS

	G	No.	Avg.
Stockton, Utah	47	646	13.7
Johnson, LAL	48	568	11.8
K.Johnson, Phoe.	41	452	11.0
Bogues, Char.	49	514	10.5
Grant, LAC	44	442	10.0

Selected College Scores

EAST

American U. 78, Navy 63
Colgate 63, Hamilton 61
Connecticut 75, Providence 72, OT
Delaware 93, St. Mary's, Md. 72
George Washington 86, Hartford 79
Rider 89, Md.-Baltimore County 71

SOUTH

Marshall 91, Citadel 85
McNeese St. 62, S. Mississippi 60
Miami, Fla. 62, Florida 59
Middle Tenn. 81, Murray St. 76
Old Dominion 94, South Alabama 84
South Florida 90, W. Kentucky 78
Tennessee Tech 77, Austin Peay 67
VMI 84, Furman 75
Va. Commonwealth 82, N.C. Charlotte 70

MIDWEST

Akron 69, N. Illinois 55
Drake 65, Creighton 51
E. Illinois 81, Valparaiso 61
Iowa St. 84, Loyola, Ill. 79
Miami, Ohio 89, Davidson 57
Purdue 72, Indiana 49
Wichita St. 79, S. Illinois 72
Wis.-Green Bay 77, W. Illinois 61
Wisconsin 82, Marquette 65

FAR WEST

Long Beach St. 70, Fullerton St. 69, OT
Maryland 64, Southern Cal 62
Utah St. 89, Fresno St. 83

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Feb. 18; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Missouri (61½)	24-2	1,596½	2
2. Kansas (½)	25-2	1,510½	1
3. Duke	22-4	1,384	6
4. UNLV	22-4	1,383	7
5. Georgetown (1)	20-3	1,379	3
6. Connecticut	22-4	1,127	10
7. Michigan	19-5	1,088	5
8. Georgia Tech	19-4	1,042	13
9. Purdue	18-4	1,023	12
10. Oklahoma	19-4	998	11
11. Syracuse	18-5	978	4
12. LSU	20-5	943	9
13. Arkansas	21-4	933	8
14. La Salle (1)	22-1	854	14
15. Michigan St.	21-5	702	21
16. Louisville	20-5	666	18
17. Oregon St.	19-4	479	16
18. Minnesota	17-6	453	17
19. Illinois	18-6	425	15
19. Xavier, Ohio	21-2	425	22
21. Arizona	17-5	373	20
22. Loyola Marymount	20-5	313	19
23. Clemson	20-5	147	—
24. New Mexico St.	21-3	138	25
25. Indiana	16-6	86	—

SKIING

The International Ski Federation's revised schedule for the World Cup season:

Men: March 3/4—Veysonnaz, Switzerland, slalom, giant slalom, switched from Jasna, Czechoslovakia; 8—Geilo, Norway, slalom; 10—Hemsedal, Norway, super-giant slalom; 12—Salen, Sweden, slalom; 15—Are, Sweden, downhill, from Laax; 16—Are, downhill; 18—Are, parallel slalom. End of season.

Women: March 3-4—Candanchu, Spain, slalom, giant slalom; 10-11—Stranda, Norway, downhill, slalom; 13—Vemdalen, Sweden, slalom; 14—Klovsjo, Sweden, giant slalom; 16—Are, super-giant; 18—Are, parallel slalom. End of season.

CRICKET

West Indies vs. England
In Kingston, Jamaica, Tour Match, Day 1
1st Innings: England 405 (all out).

Australia vs. Pakistan
One-Day World Cup Series
In Sydney
Pakistan 220-8 (49 overs);
Australia 218-9 (49 overs).

Final World Cup Standings

	W	L	Pts	Run-rate
Australia	6	2	12	4.44
Pakistan	5	3	10	4.53
Sri Lanka	1	7	2	4.19

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Islanders	28	27	6	62	221	218
NY Rangers	26	25	10	62	194	200
Pittsburgh	27	28	5	59	252	270
New Jersey	25	28	7	57	219	232
Washington	26	31	4	56	227	224
Philadelphia	24	29	8	56	220	214

Adams Division

	W	L	T	Pts	GF	GA
x-Boston	35	21	5	75	217	169
x-Buffalo	33	22	6	72	206	187
x-Montreal	32	23	7	71	215	180
Hartford	27	26	7	61	210	208
Quebec	10	43	6	26	180	302

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	33	22	4	70	243	220
St. Louis	30	22	8	68	220	191
Toronto	31	27	3	65	271	266
Minnesota	26	33	3	55	211	231
Detroit	22	31	8	52	228	251

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	29	19	13	71	249	204
Edmonton	29	20	12	70	239	208
Winnipeg	28	24	8	64	222	220
Los Angeles	26	29	6	58	265	255
Vancouver	18	35	10	46	183	243

x-clinched playoff berth

MONDAY'S RESULTS

New Jersey 2 0 1 0—3
N.Y. Rangers 2 0 1 1—4

Nicholls (35), Dahlen (16), Kisio (12), Mullen (18); MacLean (31), Shanahan (21), Muller (5). Shots on goal: New Jersey (on Vanbiesbrouck) 13-8-10-6—37; New York (on Burke) 10-2-10-3—25.

Washington 2 0 0—2
Los Angeles 1 2 0—3

Pivonka (22), Courtnall (26); Krushelnyski (10), Miller (8), Gretzky (34). Shots on goal: Washington (on Scott) 7-5-7—19; Los Angeles (on Hrivnak) 3-17-11—31.

Montreal 1 1 3 0—5
Detroit 2 2 1 0—5

Courtnall (16), Ewen (3), Gilchrist (7); Courtnall 2 (18); Kennedy (2), Federko (14), Racine (2), O'Connell (4), Burr (5). Shots on goal: Montreal (on Cheveldae) 13-14-17-2—46; Detroit (on Hayward) 11-4-3-4—22.

NHL Leaders

Through Feb. 18

(Games, goals, assists, points and penalties in minutes.)

SCORING

	Gm	G	A	Pts	Pim
Lemieux, Pgh	58	44	77	121	78
Gretzky, LA	60	33	83	116	42
Yzerman, Det	60	47	51	98	77
Messier, Edm	61	34	64	98	56
Hull, StL	60	56	34	90	20
Nicholls, NYR	59	34	56	90	80
LaFontaine, NYI	61	47	41	88	38
Coffey, Pgh	60	23	58	81	75
Robitaille, LA	60	41	39	80	34
Kurri, Edm	60	31	49	80	36
Turgeon, Buf	61	27	52	79	27
Tocchet, Pha	56	32	45	77	156
Oates, StL	60	15	62	77	18
Francis, Hart	60	22	52	74	44
Leeman, Tor	61	41	32	73	42
Richer, Mtl	60	37	36	73	37
Bellows, Min	62	38	34	72	44
Olczyk, Tor	60	27	45	72	58
Bourque, Bos	61	16	56	72	36
Neely, Bos	59	41	30	71	81

TRANSACTIONS

FOOTBALL

National Football League

CLEVELAND—Named Zeke Bratkowski quarterback coach.

N.Y. JETS—Named Greg Robinson defensive line coach.

COLLEGE

COLORADO—Bob Wylie, offensive line coach, resigned to take same job with N.Y. Jets.

CORNELL—Named Pete Savage linebackers coach.

KANSAS—Named John Hadl assistant athletic director for development.

NORTH CAROLINA-WILMINGTON—Robert McPherson, men's basketball coach, resigned, effective at the end of the season.

SOCCER

ENGLISH FIRST DIVISION

Charlton 2, Luton 0

SIDELINES

Court Upholds $5.5 Million to USFL

WASHINGTON (AP) — The U.S. Supreme Court refused Tuesday to free the National Football League from having to pay more than $5.5 million in legal fees to the defunct U.S. Football League.

The court, without comment, let stand a ruling that the NFL must reimburse the USFL, which collapsed in 1984, for attorney fees it incurred in winning only $3 in a much-publicized antitrust suit.

The USFL filed a $1.7-billion suit in 1984, accusing the NFL of federal antitrust violations in its treatment of player contracts, television coverage, stadium availability and other matters.

For the Record

Henry Maske, the 1988 Olympic and 1989 world champion, is to become the first East German boxer to turn professional, his new manager, Wilfried Sauerland of Switzerland, said Tuesday. The light-heavyweight is to sign a three-year contract, Sauerland said. (AP)

The Welsh Rugby Union named Ron Waldron as its new national coach, succeeding John Ryan, who resigned Monday following a record last week's 34-6 loss against England. (UPI)

Mario Lemieux of the Pittsburgh Penguins probably will be unable to play for the rest of the NHL regular season while undergoing six weeks of therapy for a herniated disc in his lower back, his doctor said. Lemieux is to remain in Los Angeles for four weeks of isometric exercises, rest and therapy. (AP)

Jose Sulaiman, the embattled president of the World Boxing Council, said he has no intention of resigning, as published reports have said he would do at a WBC meeting Wednesday in Mexico City. (AP)

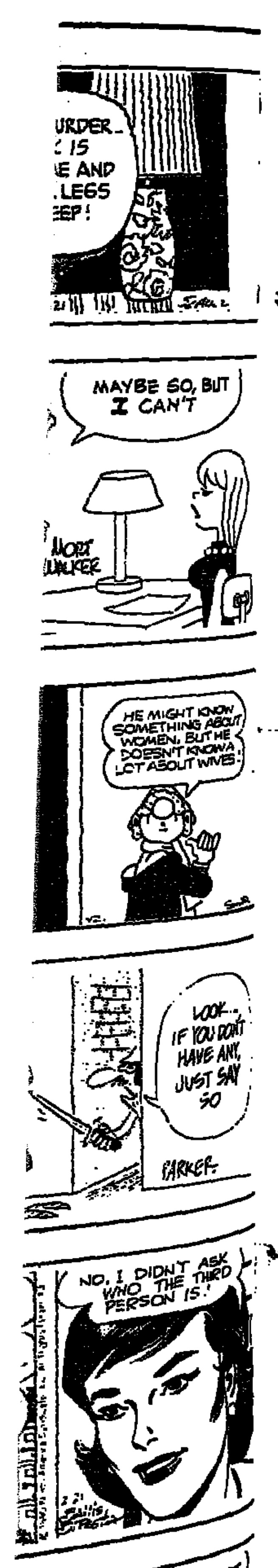
South Carolina uncovered six instances of possible rule violations and found "widespread experimentation" by football players with steroids from 1983 to 1987, according to the university's report to the NCAA on its "steroid scandal." It found that at least two coaches paid for the muscle-building drugs for players on four occasions. (AP)

Dynamo Berlin, the East German soccer club, has shed its last association with the secret police by changing its name to FC Berlin. After the peaceful revolution last fall and the disbanding of the secret police, the club chose a civilian leadership. (AP)

The Wightman Cup women's tennis tournament, one of the sport's oldest events, will not be held this year, the Lawn Tennis Association said Tuesday, citing a "disparity" between U.S. and British teams "in recent years that has has not been competitive." (AP)

Tommy Burgess of the United States retained his WBC international light-welterweight championship with a unanimous decision over Bozon Hanle of Tanzania Monday night in Glasgow. (AP)

Three men's World Cup ski races, postponed because of poor snow conditions, have been rescheduled. (See Scoreboard)



OBSERVER

'Black Rock' Bromides

By Russell Baker

NEW YORK — It's a great age for freedom of expression. Everywhere, people imprisoned for speaking their minds are being set free.

The pattern was set when Gorbachev freed Andrei Sakharov. Then the Czechs freed Vaclav Havel, who went on to become president of Czechoslovakia. Then President de Klerk of South Africa freed Nelson Mandela.

"Who will be next?" friends of freedom are asking.

I had a hunch it would be Andy Rooney. That's why guards at a sinister-looking Manhattan building called "Black Rock" spotted me hanging around the premises. "Black Rock" is also known as the home office of CBS, and it was CBS that put the muzzle on Rooney.

"But we didn't lock Rooney up," said the PR man who came out to ask why I was hanging around making the guards nervous. "CBS isn't Russia or Czechoslovakia or South Africa. CBS doesn't punish people who speak bad ideas by locking them up. We just put them off the air."

□

He seemed to be saying that the difference between a police state and a democracy is that in a police state when you say something they don't want to hear, they lock you up, while in a democracy when you say something they don't want to hear, they lock you out.

"Nobody is stopping Rooney from speaking his mind," said the CBS man. "We're just stopping him from speaking it on CBS."

Of course, of course! How could I have been so dumb? As I told the man, it was probably because I thought CBS had hired Rooney to express opinions.

"Exactly," he said. "He was hired by CBS News, which claims the same First Amendment rights enjoyed by the print media, including the right to express opinions."

So why did CBS muzzle Rooney for expressing an opinion? "He was not muzzled for expressing an opinion. He was muzzled for expressing an opinion that CBS didn't want him expressing."

What opinion was that?

"Well, there were actually two opinions, or to be more exact, one opinion and one alleged opinion. The one opinion consisted of forthright disapproval of homosexuality. The alleged opinion was that blacks have 'watered down' their genes.

"Rooney denies holding the alleged opinion about genes and says he is not a racist. However, Mayor Dinkins, who is black, says it is hard to believe Rooney's denial."

"Why?"

"Because, says the mayor, anybody bigoted enough to disapprove of homosexuality is probably bigoted about everything, including racial matters."

□

"You mean I can't even be bigoted about real estate developers without also being a racist, a sexist, a homophobe, an anti-Catholic, an anti-Semite, a teller of ethnic jokes and a hater of WASPs?"

The CBS man said I certainly seemed bigoted about television's right to muzzle the hired help when it irritated folks in the TV audience.

Yes, I said, I now realized that CBS had a duty not to disturb the public blandness. "What I don't understand, though, is why CBS News tells everybody it's in the news business," I said.

"The business of the news business is irritating people. And yet CBS muzzles Rooney because he irritated people. CBS seems to think its real business is not news, but providing the public with a warm bath and a bromide."

□

"That shows what you know," he said. "CBS News provides hard-hitting, prize-winning reporting."

Hadn't I ever seen its great magazine show "Sixty Minutes"? There was no tougher show on television. What about those brutally tight hairline-to-chin-tip closeups that showed malefactors' sweat running from every pore? Didn't I think that irritated malefactors everywhere?

I said "Sixty Minutes" was fine, but, come to think of it, why had the show's spokesman felt obliged to say last week that Andy Rooney could never have got away with uttering his one forthright opinion and his alleged (though denied) opinion thereon? Was that tough, or just craven?

Well, Havel is out in Czechoslovakia, Mandela out in South Africa, and Andy Rooney out right here in freedom's land.

New York Times Service

Of Legends: Whose Culture Is It Anyway?

By John Noble Wilford
New York Times Service

IN the traditional tales of the Maori of New Zealand, their ancestors arrived in 1350 in seven magnificent canoes after a heroic migration from the distant islands of Polynesia. They believed in a supreme being known as Io. And so, ever after, the legend of the Great Fleet and the cult of Io have been centerpieces of Maori culture.

This story of Maori origins is now the subject of heated controversy, a scholarly echo of colonialism with a twist. Anthropologists have determined that the tradition was more an invention of European anthropologists than an authentic heritage handed on by Maoris from the past.

But today's Maoris accept the tradition as historical fact — never mind its dubious provenance — and angrily resist any revisionist assaults on their revered culture by white anthropologists.

The episode and others like it raise some troubling questions for anthropology. Is there such a thing as unchanging tradition in societies? Is tradition largely fixed and static, or is it forever in flux? With what certainty can anthropologists identify the principal characteristics of a culture?

For decades anthropologists, in their field work and writings, strived to make their cultural studies a more rigorous science. But the profession is now rent with criticism based on a growing skepticism about assumptions of the very reality of the concept of culture. "It's a watershed moment," said George E. Marcus, an anthropologist at Rice University who is a leader of the skeptics. "We're not talking about the breakup of anthropology, but the reconception of its central concepts."

Clifford Geertz, an anthropologist at the Institute for Advanced Study in Princeton, New Jersey, said: "There's much more of a concern over how anthropologists know what they say they know about a culture. There's a lessening of confidence in being able to model anthropology, or any human science, on the natural sciences."

More conventional anthropologists, while accepting some of the criticism as valid, fear that it overlooks solid accomplishments and will have a paralyzing effect on the profession. Cultures may not be the timeless phenomenon they were once thought to be, but scholars insist there is a range of knowledge about societies that can be documented as fact and certain ideologies underlying the way a society thinks and acts.

"There's a danger we will do too much of this navel watching," said Stanley J. Tambiah, an anthropologist at Harvard University. "I'm not willing to say that there is no reality out there for us to observe and represent. We have put together a certain fund of knowledge that cannot be dismissed."

A new assessment of the Maori experience at the hands of colonial powers and their anthropologists points up the problems associated with the controversy.

In a study published in the journal American Anthropologist, Allan Hanson, a professor of anthropology at the University of Kansas, said that the accepted Maori tradition was a "cultural invention" of the Europeans that "raises fundamental questions about the nature of cultural reality and whether the information that anthropologists produce can possibly qualify as knowledge about that reality."

Early this century, anthropologists in New Zealand constructed the Maori tradition out of fragments of art, oral legend and some manuscripts of questionable authenticity. A British scholar, S. Percy Smith, was instrumental in developing a single historical account about the migration in seven canoes and how most Maori tribes trace their origins to one or another of the canoes.

The Europeans, Hanson and other scholars argue, had several reasons for fostering this invented tradition. In part, they were influenced by the now-discredited anthropological theory of diffusionism and long-distance migration.

Many scholars of the day sought to trace the various primitive peoples being encountered back to a few cradles of civilization. Theory had a way of coloring observations.

Long before the Great Fleet invention, the first missionary to visit New Zealand, in 1819, suggested that the Maoris had "sprung from some dispersed Jews." Later, it was

A Maori war canoe in 1924, perhaps a descendant of legendary migration canoes; at right is a Maori chief, 1908.

theorized, based on supposed linguistic affinities, that they were of Aryan stock. Such notions arose, consciously or subconsciously, because of scholarly preconceptions and an eagerness to assimilate the Maoris into the European culture being planted in New Zealand.

Accordingly, Hanson said, Europeans "were pleased to discover in the Maori race the capacity for sophisticated philosophy, as demonstrated by the Io cult, and a history of heroic discoveries and migrations that included the Great Fleet."

This seemed to ennoble Maoris in European eyes to the point, he added, "where it became possible to entertain the possibility of a link with themselves."

There was a grain of truth in the tradition. The Maoris did have stories of their ancestors arriving in canoes in the indeterminate past. In 1950, however, Te Rangi Hiroa, an anthropologist who is half-Maori, observed that the god Io's creative activities — bringing forth light from primordial darkness, dividing the waters and forming the earth — had too much in common with Genesis to be convincing as a purely Maori tradition.

But the Maoris had their own reasons for clinging fervently to "their" tradition. They accepted the invented heritage not as a step toward assimilation into the European culture but to bolster a sense of their own ethnic distinctiveness and value. "This sense has grown dramatically in strength and stridency of expression in recent years," Hanson reported.

Other anthropologists cite many other examples of invented culture, particularly by colonial scholars and explorers who thought they understood how certain tribal patterns should be. The tribal people, powerless, then had to play by those rules.

The land-tenure system in the Fiji Islands, for example, is the product more of anthropological interpretations than of actual practices in the dim past; yet Fijians would not hear of changing it, anthropologists say.

"We're finding that happened all over the place," said Richard Handler, an anthropologist at the University of Virginia.

James Clifton, an anthropologist at the University of Wisconsin at Green Bay, has just completed a book called "The Invented Indian," which makes the case that the image of the American Indian is largely a creation of white Americans, beginning with the romantic tale of Squanto teaching the Pilgrims to plant corn and thus inspiring the first Thanksgiving day.

And Handler is studying the implications of historical restorations at places like Williamsburg, Virginia, where, he said, "people are re-inventing what they consider to be their culture."

PEOPLE

Costa-Gavras, Menzel Share Berlin's 'Bear'

The Berlin film festival awarded its top prize, the Golden Bear, to the Greek-born filmmaker Constantin Costa-Gavras for his film "Music Box" and the Czechoslovak director Jiri Menzel for "Larks on a String," a film banned for 20 years under the Communist government in that country. The jury's special prize went to "The Asthenic Syndrome" by the Soviet director Kira Muratova. The German Michael Verhoeven and his film "Das Schreckliche Mädchen" (The Nasty Girl) were awarded the Silver Bear for the best direction. Jessica Tandy and Morgan Freeman were awarded a Silver Bear for their roles in "Driving Miss Daisy" by Bruce Beresford. Iain Glen got a Silver Bear as best actor in David Hayman's film "Silent Scream" (Britain). "Coming Out," East Germany's first film about gay life, directed by Heiner Carow, was awarded a Silver Bear for "its sensitive handling of the dilemma of minorities."

□

Dame Judith Anderson, 93, returned to the stage, giving an emotional and rare performance to benefit a theater in Santa Barbara, California. Anderson has made only rare stage appearances since retiring more than 20 years ago. On stage, her voice boomed, raced and then trembled; tears streaked down her face as she read from "Macbeth." Following two curtain calls and a shower of flower bouquets, she performed an encore from "The Merchant of Venice."

□

The National Organization for Men, which says it is out to protect men from attacks by "radical feminists," has awarded TV sitcom star Roseanne Barr its annual Wimps, Grumblers and Grousers award. Sidney Siller, the founder of the 10,000-member group, said Barr, the comedian who often pokes fun at macho males, has helped feed "the media's destructive image of men." . . . The marital woes of Donald Trump and his wife, Ivana, have reached "the highest echelons of mega-boredom" and a media purge is in order, the Boring Institute says. "Why does the public have to be subjected to the same overkill of rumor, innuendo and occasionally factual information that we suffered through in 1989 with Roseanne Barr?" said Alan Caruba, founder of the tongue-in-cheek institute based in Maplewood, New Jersey.

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